

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

Clearing-House Returns.....	173	Monetary and Commercial	
The Financial Situation.....	174	English News.....	181
Railroad Earnings for July and from January 1 to July 31..	177	Commercial and Miscellaneous News.....	183

## The Chronicle.

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## CLEARING HOUSE RETURNS.

Exchanges for the week ended August 7 exhibit a decided increase over the previous week, an increase in which only five of the thirty-one cities included in our statement do not participate. The greater part of the gain recorded is, of course, at New York, and though in some measure due to a more active speculation at the Stock Exchange, it also marks an improvement in general business. Substantial additions to the figures of July 31 have also been made at Philadelphia, Chicago, St. Louis, New Orleans, Louisville, Omaha and Minneapolis. Through the courtesy of Mr. Burwell, Manager of the Clearing House at Minneapolis, we are this week in receipt of, and shall continue to receive, the returns of clearings for that city.

The comparison with 1885, in next column, is imperfect, from the fact that the closing day of the week in that year witnessed the obsequies of General Grant, and was observed as a holiday at New York, Boston, Philadelphia, Chicago and other cities. As the figures stand they show the large increase the present year of 41.0 per cent, but of course for the reason mentioned that does not indicate the comparative condition of current trade at the two periods.

As showing the relation the current returns bear to those for 1884 and earlier years, we have prepared the following:

Week Aug. 7.	1880.	1884.	1885.	1886.	1881.
All cities.....	\$850,370,123	\$723,347,289	\$820,511,368	\$1,089,694,265	\$872,285,085
New York.....	558,810,293	509,068,587	576,350,425	850,817,199	625,043,774
Others.....	\$297,559,830	\$213,288,699	\$244,160,941	\$235,807,066	\$247,239,311

According to the above, the excess over 1884 in the aggregate for all the cities reaches 18.4 per cent and over 1883 nearly 4½ per cent, while the loss from 1882 is 21.2 per cent, and from 1881 barely 1.9 per cent. Outside of New York there is in all instances a very satisfactory increase, which is to some extent due to the larger number of cities now embraced, but mainly results through expansion of trade.

Share transactions on the New York Stock Exchange for the week cover a market value of \$76,711,000, against \$66,828,000 a year ago. Making our usual deduction of double

these values from the New York total in each year, the remaining exchanges are seen to record an increase over last year of 56.7 per cent.

	Week Ending Aug. 7.			Week Ending July 31	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$558,810,293	\$392,434,247	+42.4	\$489,117,589	-7.7
Sales of—					
(Stocks....shares.)	(1,308,784)	(1,144,595)	(+14.3)	(1,043,834)	(-47.6)
(Cotton....bales.)	(289,800)	(250,100)	(-00.1)	(379,409)	(+13.6)
(Grain....bushels.)	(20,124,000)	(23,569,000)	(-14.8)	(41,048,000)	(+27.6)
(Petroleum....bbls.)	(20,240,000)	(39,320,000)	(-25.4)	(31,574,000)	(-30.0)
Boston.....	\$73,195,096	\$40,330,676	+48.4	\$70,968,672	+27.4
Providence.....	3,979,900	3,332,400	+19.4	3,811,300	+7.0
Hartford.....	1,738,412	1,173,518	+48.3	1,362,036	+5.2
New Haven.....	970,270	874,333	+11.0	1,020,201	+5.5
Portland.....	889,153	867,415	+2.5	715,065	-4.1
Worcester.....	804,018	874,390	+19.2	831,863	+16.5
Springfield.....	839,004	778,912	+8.0	717,505	+15.7
Lowell.....	492,875	340,147	+44.9	440,530	+53.5
Total N. England.....	\$82,908,728	\$57,368,791	+44.5	\$79,885,829	+25.0
Philadelphia.....	\$57,198,072	\$39,632,592	+44.3	\$50,556,076	+25.5
Pittsburgh.....	7,853,090	5,816,503	+35.0	7,335,766	+5.1
Baltimore.....	11,294,798	10,859,073	+9.8	10,003,574	+5.9
Total Middle.....	\$76,345,960	\$55,738,473	+37.0	\$67,858,016	+19.7
Chicago.....	\$20,530,558	\$33,028,501	+59.2	\$45,108,894	+23.9
Cincinnati.....	10,458,500	8,133,450	+28.6	\$279,450	+27.1
Milwaukee.....	4,085,052	3,230,087	+24.9	3,404,252	+25.1
Detroit.....	3,779,832	2,989,610	+26.4	3,619,364	+41.6
Indianapolis.....	1,303,512	1,198,798	+8.7	1,373,149	+20.5
Cleveland.....	2,431,488	1,895,335	+28.3	2,304,079	+23.2
Columbus.....	1,823,697	1,303,223	+51.5	1,495,155	+23.4
Peoria.....	876,105	607,301	+31.3	587,397	+3.4
Omaha.....	4,140,850	2,505,184	+55.3	3,165,341	+67.6
Minneapolis.....	3,008,029	1,884,691	+59.6	2,476,026	+58.9
Denver.....	3,663,463	.....	.....	3,451,310	.....
Total Western.....	\$92,387,023	\$61,736,753	+49.6	\$79,292,911	+27.9
St. Louis.....	\$17,845,023	\$14,923,763	+19.6	\$15,983,777	+28.8
St. Joseph.....	727,687	633,178	+14.9	786,596	+29.3
New Orleans.....	4,509,813	3,874,131	+24.2	3,504,200	+4.2
Louisville.....	5,114,827	4,332,124	+18.0	3,502,003	-7.9
Kansas City.....	5,403,427	5,067,018	+8.4	4,528,928	+41.2
Memphis.....	998,775	796,252	+25.4	682,530	+17.6
Galveston.....	779,313	.....	.....	981,906	.....
Total Southern.....	\$34,987,557	\$29,620,496	+18.1	\$28,903,084	+20.0
San Francisco.....	\$10,030,562	\$10,537,121	+5.0	\$12,761,475	+16.2
Total all.....	\$850,370,123	\$607,451,856	+41.0	\$748,878,847	+1.2
Outside New York.....	\$297,559,830	\$415,027,609	+38.4	\$259,761,258	+23.4

\* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received and are given below. The aggregate for all the cities records a gain over the preceding five days of over \$34,000,000, while in comparison with the corresponding period of 1885 the increase reaches 19.3 per cent. With New York excluded the excess is 17.1 per cent.

	Five Days Ending August 13.			5 Days End'g Aug. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$510,151,637	\$423,998,517	+20.3	\$473,353,545	+20.6
Sales of Stock (sha.)	(1,132,516)	(1,569,273)	(-27.4)	(1,038,340)	(+6.4)
Boston.....	53,840,402	53,984,005	+3.4	62,407,612	+26.5
Philadelphia.....	46,921,883	36,113,592	+29.9	48,360,265	+22.0
Baltimore.....	9,614,625	7,550,570	+27.7	9,773,248	+13.2
Chicago.....	42,300,000	38,650,000	+15.6	42,457,000	+11.7
St. Louis.....	13,881,078	11,508,553	+20.1	15,066,005	+21.7
New Orleans.....	3,472,751	2,937,120	+18.2	3,779,594	+5.7
Total.....	\$682,212,376	\$572,743,353	+19.1	\$655,197,319	+20.5
Balance, Country.....	60,615,107	49,930,932	+21.4	52,951,464	+23.7
Total all.....	\$742,827,483	\$622,674,285	+19.3	\$708,148,783	+20.7
Outside New York.....	\$232,675,846	\$198,674,055	+17.1	\$234,713,235	+20.8

Estim n the basis of the last weekly return. E

### THE FINANCIAL SITUATION.

Money has continued to increase in activity this week. At the Stock Exchange bankers' balances have loaned at 1 and 40 per cent, the extremes being exceptional and the higher rate the result of manipulation; the average has probably been about 6 per cent. Increased activity is natural under the present condition of commercial affairs and we have indicated its approach from week to week. But the little flurry of the last few days is due in good part to the peculiar position of our banks, carrying as they do the reserves of all the loaning institutions in the city. The Clearing House banks as a whole, would be considered as still fairly well supplied with funds, if they held all the deposits and did all the loaning business; but every year more of that is done outside of them, and they must keep in condition not only to respond to the ordinary calls any bank has to expect at this season of the year, but also the calls which come upon the trust companies as well. This week it is claimed that the latter institutions were required to meet a portion of their deposits, and that this, with the ordinary operations, made the changing of loans quite active, and turned the demand for the time being on the part of stock borrowers very largely upon the Stock Exchange, and manipulation easily did the rest. It was but a momentary spurt on Wednesday when 40 per cent was reached, and the rate almost immediately thereafter fell to 6 per cent, closing at 7 per cent.

We have noticed in previous weeks the concentration of the surplus reserve in a very few of the banks. This was even more marked according to the last return, when of the \$8,647,250 surplus reported by all, three had \$8,425,500 and two of the three \$7,954,100. This condition is not at all alarming, and we do not refer to it as such, for under ordinary circumstances it would attract very little attention. But it is a fact, in connection with what has been said above, which in the present condition of reviving business activity and of crop demand for funds, naturally induces moneyed institutions to pursue a very conservative course. Then, too, the mercantile demand for accommodation is just now becoming more urgent and the banks must be as liberal as possible with their regular customers, even to compelling transient applicants to seek money elsewhere. In the meantime the sale of commercial paper has been practically suspended and none is quoted below 6 per cent except very choice and short bills receivable which are 5 per cent. For new supplies of money the Treasury and imports of gold must be relied upon. A call for 10 millions of bonds was issued Thursday, payable on the 15th of September. As the revenue is increasing, this amount is not likely to reduce the Government surplus very materially, and we are inclined to think that quite likely another call will be issued about the first of September.

As to our receiving gold from Europe, of course that is a possible contingency, and it looks now as if through the fall months there might be a considerable movement. In fact our stringency in money induced such a pressure of bankers' bills drawn against securities that foreign exchange dropped this week so low as to bring the rate on Thursday down to the point at which gold could be imported. We learn that one million francs were started from Paris, and it is also reported as we write that four million dollars have been engaged for shipment at London, though we are unable to confirm the latter statement and doubt it. Besides, as exchange recovered a half cent yesterday, the profit in the movement of gold no longer exists. It is to be said with regard to imports of gold

that in estimating the movement, the facts controlling it (other than the trade balance) cannot be lost sight of. The Bank of England has a low stock of bullion, only £21,430,054 and nothing to lose. It would, therefore, resist shipments to America by an advance in the Bank minimum. To throw the burden of the drain upon France where there is a very large stock, might be easy under ordinary circumstances, but France shows a decided indisposition to part with the treasure. We notice, however, this week that there is a small receipt by the Bank of England from France. That is to say, a cable dispatch to us states that the loss by the Bank of England, which is reported at £115,000, was made up by a receipt from foreign sources (in part from France) of £43,000 and by a shipment, principally to South America, of £146,000, and of £12,000 shipped to the interior of Great Britain.

The silver bullion market has recorded quite a reaction this week. To be sure, even with the advance of  $\frac{1}{4}$ d., the price now  $42\frac{1}{2}$ d. per ounce, is so near the lowest as to make the change seem almost unimportant. And yet it may be of greater significance than at first sight appears. We were led to notice the change more closely, because of a late article in the Louisville Courier-Journal saying a good many hard words about the CHRONICLE, and charging that it and those who agree with it, "having first secured a decline of 28 per cent in silver bullion, are now seeking to complete its expulsion from circulation by howling about the use of depreciated silver coin as money. They began by depreciating it (the italics are the Courier-Journal's, not ours), and now the only argument employed by them against it as a money medium is that 'it is depreciated.' Being conscious of no such purpose, action or desire, this charge led us to look back over the past few months and examine into the late decline. Strangely enough we found that it has been steady and nearly uninterrupted ever since Congress met in December, when the price was  $47\frac{1}{2}$ d. per ounce. The previous December (1884) it was about  $49\frac{1}{2}$ d., so it only declined 2d. during the whole of the previous twelve months; whereas during the seven months Congress has been in session it dropped full  $5\frac{1}{2}$ d.; and furthermore it has reacted  $\frac{1}{4}$ d. since that body adjourned. Thinking our readers may be as interested in this inquiry as we were, we have prepared the following daily statement of the price of silver at London from Dec. 1, 1885, to the present time.

Silver at London.	1885.										1886.									
	Dec.	Jan.	Feb.	Mch.	April	May.	June.	July.	Aug.		Dec.	Jan.	Feb.	Mch.	April	May.	June.	July.	Aug.	
1	47½	H..	46⅞	46⅞	46⅞	H..	45½	44¾	H..		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
2	47½	46⅞	46⅞	46⅞	46⅞	46⅞	45½	44¾	44¾		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
3	47½	S	46½	46½	46½	46½	45½	44¾	44¾		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
4	47½	46⅞	46⅞	46⅞	46⅞	46⅞	45½	44¾	44¾		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
5	47½	46⅞	46⅞	46⅞	46⅞	46⅞	45½	44¾	44¾		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
6	47½	S	46½	46½	46½	46½	45½	44¾	44¾		45½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
7	47½	46½	S	S	S	45½	45½	44¾	44¾	6	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
8	47½	46½	46½	46½	46½	45½	45½	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
9	47½	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
10	47½	S	46½	46½	46½	45½	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
11	47½	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
12	47½	46½	46½	46½	46½	45½	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
13	S	46½	46½	46½	46½	45½	44¾	44¾	44¾		S	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
14	47½	46½	S	S	46½	45	H..	43¾	43¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
15	47	46½	46½	46½	46½	45	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
16	46½	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
17	46½	S	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
18	46½	47	46½	46½	S	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
19	46½	47	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
20	46½	47	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
21	46½	46½	S	S	46½	45½	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
22	46½	46½	46½	46½	46½	45½	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
23	46½	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
24	46½	S	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
25	H..	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
26	H..	46½	46½	46½	46½	H..	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
27	S	46½	S	46½	46½	44¾	44¾	44¾	44¾		S	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
28	46½	46½	S	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
29	46½	46½	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
30	46½	46½	46½	46½	46½	S	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	
31	46½	S	46½	46½	46½	44¾	44¾	44¾	44¾		44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	



mentioning that December 7th was the day when Congress met. At that time also the papers became pretty full of the plans and purposes and threatenings of the opposition to the policy of the Administration respecting silver, which the public had accepted as such a benefaction. On December 8th, too, Mr. Beck introduced a bill to authorize the payment of customs duties in legal tenders. That of itself was of no importance, but rumors of the coming attack on President Cleveland and Secretary Manning by the same Senator were already current and gave undue prominence to the bill he introduced at that time. This disturbed feeling increased until December 18, when Mr. Beck presented to the Senate his celebrated resolutions (speedily in every one's mouth all over the country) to the effect that whereas the Revised Statutes required certain things to be done with the coin revenue, "Resolved, That the Committee on Finance be instructed to inquire whether the laws above stated now are or have heretofore been obeyed, and if they have not to report by bill or otherwise such measures as will secure their enforcement." This was as bitter and spiteful as man could make it, and showed clearly enough the nature of the fight which he and those acting with him had chosen to inaugurate. But on the 21st of December Mr. Beck added to these resolutions his remarkable speech in support of them, opposing the very acts of the Administration which had saved the country from a silver currency and substantially favoring the payment of every obligation in that metal. It was a speech that took all the hopefulness out of the country and caused business to lose its buoyant features.

From that time silver, with slight reactions, has been steadily dropping, and with nearly every attack in the House on the Administration's financial methods it has taken another plunge. We have not space to trace each step in the decline, but it may be instructive to note a few of them. On February 1 Mr. Bland offered in the house a series of resolutions covering pretty much the same ground as Mr. Beck's, only going further in its arraignment of the Administration's Treasury policy. Those were the resolutions in which Mr. Coe's remarks at the previous Bankers' Convention were cited and criticised. It will be noted as a matter of fact that silver dropped materially February 2 and on subsequent days. On April 8 came up the free coinage resolutions, and Mr. Bland made his great effort on that subject on that day. It is hardly necessary to call attention to the course of silver bullion quotations immediately thereafter. But it remained for Mr. Morrison and his surplus resolution to usher in the closing disaster to the white metal. It was the 13th day of July, we believe, when he made his famous speech upon it, and on the following day it passed the House of Representatives. Subsequent history is too recent to need repetition. Silver on the 12th of July was 44½d. It did not after that stop tumbling until the Senate had passed the resolution in its modified and comparatively harmless form. Let us now add here the one other fact, already stated, that almost immediately after Congress adjourned silver reacted ½d., then ¾d., and is now 42½d. per ounce. We only bring these dates and events, together because the coincidence is so very curious and interesting. We have our own theory about them, but it is not necessary to disturb the *Courier-Journal* by stating it.

The commercial situation seems to be improving, and there is now a very good promise that the fall and winter trade will be quite satisfactory. Perhaps the business pulse of the country can be felt in Wall street better than

anywhere else. It is quite common and good sport for many sections to speak of the Stock Exchange as a mere gambling centre. We do not like modern speculation in any degree or form, and it is well known that we never take part in it there or elsewhere. But speculation is not Wall street, though so large a part of the transactions are speculative; that feature is only an inseparable incident to its existence, the evidence of an error so very widely prevailing (not only in the East, but in the West and South as well, for all sections contribute heavily in making up the annual crop of losses in Wall street ventures) that the road to ruin is a short road to wealth. Wall street is preeminently the centre of the floating capital of the country. No general revival in business ever occurred that could not first be detected there. That is a fact by the way which ought to be engraven on the mind of every legislator in the country, especially those misguided ones who think they can force prosperity by attacking capital or by making currency laws which endanger its security. Capital waited for the security last June and July which Mr. Cleveland's administration gave it, before it again became venturesome and showed signs in Wall street of returning life. How quickly the country responded. Since January there has been a quieter time everywhere, but now Wall street again affords unmistakable evidence of returning confidence.

So, too, in the money markets of the country we have decided indications that capital is becoming less cautious and more enterprising, for it is not only at this centre, but at all trade centres, that what we call money is going into more active employment. We are apt to think sometimes cash is only needed for moving wheat and cotton. And that is the case substantially in dull periods. We have raised and moved our crops for the last two years, and pretty good ones too, almost without knowing it, so far as rates of interest were concerned. Now it is different. Banking capital is not only moving crops, but moving all our industries at an accelerated speed, and the upward turn in the rates of interest becomes therefore an evidence of business promise. The same truth is disclosed also in railroad earnings. It is not crops alone the roads are carrying; but it is the fruits of industries that have received a new impulse in all parts of the country which are swelling traffic returns. Look at our tables in subsequent columns where we review the railroad work for July. Of course, as we there set out, the better results are by no means wholly due to the better condition of commercial affairs; better rates contribute their part, and so do, too, the increased products of the spindle, of the furnace and of the mine. The truth is, our people are just getting to work producing and consuming again. And there are now 61 millions of them, 11 millions more than in 1880.

But it will be said by some, perhaps, that this is a little too glowing. Very likely it may seem so. What about the corn crop? What about silver at 42½d. per ounce? As to the corn crop, the production is beyond a doubt less than last year's. One need not forget, though, that the wheat crop is admitted to be at least 435 million bushels, and as the reported damage to spring wheat is acknowledged now everywhere to have been greatly exaggerated, the public will be inclined to take about the same view of corn until the harvest time is reached. The Agricultural Department has issued its statement this week, which we should judge is as correct as such a statement can be, and below are its corn averages. We give the first of August figures for the previous nine years for comparison.

CONDITION OF CORN ON AUGUST 1.

States.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
Illinois.....	77	94	92	86	59	78	94	104	87	83
Iowa.....	73	101	103	85	70	80	100	104	103	86
Missouri.....	75	89	102	83	91	79	95	115	95	92
Kansas.....	72	90	101	97	106	74	100	114	107	99
Indiana.....	60	95	94	95	75	79	86	83	93	90
Nebraska.....	76	100	105	84	98	92	103	113	116	94
Ohio.....	88	96	81	89	77	77	102	89	94	90
Michigan.....	80	92	95	68	75	91	96	96	98	94
Tennessee.....	83	101	90	89	110	64	106	91	95	96
Kentucky.....	87	96	91	97	106	60	99	89	95	98
Pennsylvania.....	91	90	90	99	90	88	102	88	86	103
New York.....	92	87	91	90	85	84	100	107	96	103
Av. United States.	80.7	96	96	89	83	77	98	93	96	92

The Department states that the above indicates a crop not much exceeding an average of 22 bushels per acre. As the acreage this year was reported at 75,689,000 acres, the promise on August 1st seems to have been for a crop "not much in excess" of 1,665 million bushels, and that compares with former years as follows.

Years.	Corn, Acreage.	Corn, Bushels.	Years.	Corn, Acreage.	Corn, Bushels.
1879.....	53,085,450	1,547,901,790	1883.....	68,301,889	1,551,060,895
1880.....	62,317,542	1,717,484,543	1884.....	69,683,780	1,705,538,432
1881.....	64,262,025	1,194,916,000	1885.....	73,130,150	1,936,000,000
1882.....	65,669,546	1,617,025,100			

We thus find the loss to be 270 million bushels compared with a year ago; but even with that loss the condition at the date mentioned seems to have afforded a promise of a production in excess of any recent year except the last two. With regard to silver and the influence it is to exert on our commercial affairs, no one can determine. As Congress has adjourned, there is certainly no immediate cause for anxiety, and probably the country is safe so long as the present Administration lasts; but the fear of the future will certainly prevent our reaching that full tide of prosperity which every other circumstance favors. Neither of these conditions though, crops or silver, afford, so far as we can see, any cause for qualifying the remarks made above.

The proceedings of the Bankers' Convention have absorbed a share of attention this week, and this not alone among the banking community but among the general public as well. Considering the relations the banks hold to business and trade, and the important part they play in promoting industrial activity, it is not surprising that the public should be anxious to hear the views of the bankers in their representative capacity upon the questions of the day. Not unnaturally, the silver question occupied a prominent part in the discussions. Mr. Horton read an interesting paper on some of the phases of that subject. He also offered certain resolutions which we think the Executive Council (to whom they had been referred) did well in not embodying in their own results, contenting themselves instead with a plain appeal to boards of trade, and mercantile and political associations of every kind, to labor against the continued coinage of silver dollars. If the newspaper report is correct Mr. Horton favored another attempt on the part of the United States to take the initiative in securing international recognition for silver. We are compelled to express strong dissent to such a course. In 1878 and again in 1881 the United States was active in this way, without accomplishing any practical results. A similar attempt now, we are sure, would meet with the same lack of practical benefits. Besides, there is no need for our taking the position of a suppliant for favors. We can force action by simply suspending coinage. Such suspension could in no way harm us, while it would make the burden for Europe to bear so heavy that there would be no alternative to a prompt consideration of the question by European statesmen. When the proper time comes—when Europe has been made to see and feel the expense of attempting gold monometallism—then we will give our aid freely to any practicable scheme. As to the various

papers presented at the Bankers' Convention, we must reserve remarks till we receive them in full. But we may say that the paper read by Mr. Trenholm, Comptroller of the Currency, was both elaborate and useful, and that Mr. George S. Coe discussed the currency situation in his usual clear and able way.

As illustrating the spirit of the times in the way of compromising difficulties and removing disagreements, we may cite the action of the trunk line pool this week in yielding the demands of the dry goods people for a lower classification for freight. Similar demands had been made before, when the pool was not so strong nor so firmly welded together, and when therefore the probability of granting the request seemed stronger, and yet the demand then was refused. Now, when the pool is on a very stable basis, and in position apparently to pursue an independent and arbitrary course, the efforts of the dry goods people have met with a considerable amount of success. There is a lesson in this. It shows that the managers of the pool are neither obstinate nor unreasonable, and further that they are not disposed to take undue advantage of the great powers possessed by them. We claim, of course, that in acceding to the demands of the dry goods men, the roads have furthered their own best interests, for all that was asked was that rates should be made that would permit our own shippers to compete with those from other sections of the country, which was not only a reasonable but a very proper request. Had the pool failed to yield, the behests of competition must have driven trade away, and thus the trunk lines must in the end have suffered along with our merchants. The pool, therefore, pursued a very wise and sensible course, and one as already said to promote their own interest.

Our stock market has been somewhat irregular this week—that is, while on the whole the undertone has been strong, there has been no unvarying tendency towards better prices and very little progress in that direction, the higher rates for money discouraging such a movement. The contest between the rival committees of the Texas & Pacific tended to give great strength and activity to the securities of that company, but since the announcement of the amalgamation of the two committees there has been some decline in price and less activity. The trunk-line properties, however, have shown much strength, though rather weak at times yesterday, and the Erie seconds have gone to the highest point reached in the present movement. The intelligence that the Pennsylvania had refused any longer to carry Baltimore & Ohio freight from New York had no perceptible effect upon prices, nor did the announcement that the Baltimore & Ohio would next week begin to carry freight from its own stations in Philadelphia, and had also made an arrangement on passengers and freight from New York with the Jersey Central and the Philadelphia & Reading. The coal trade has been getting into better shape, and a further advance in prices has been made, but the coal shares have not been particularly strong nevertheless. Low-priced shares, very naturally under the higher rates for money, have not been so much of a feature in the speculation as in previous weeks. Bonds also are less active.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Aug. 13, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$557,000	\$1,880,000	Loss.. \$1,323,000
Gold.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$557,000	\$1,980,000	Loss.. \$1,423,000



The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Aug. 13, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$537,000	\$1,980,000	Loss. \$1,443,000
Sub-Treasury operations.....	6,000,000	7,500,000	Loss.. 1,500,000
Total gold and legal tenders....	\$6,537,000	\$9,480,000	Loss. \$2,943,000

The Bank of England reports a loss of £115,000 bullion for the week. This represents, as stated above, £103,000 net sent abroad and £12,000 sent to the interior. The Bank of France gained 3,950,000 francs gold and lost 1,825,000 francs silver, and the Bank of Germany since the last report shows an increase of 120,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 12, 1886.		Aug. 13, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,430,054	\$	25,181,992	\$
Bank of France .....	54,424,729	45,058,108	46,419,950	43,738,376
Bank of Germany .....	20,503,470	16,295,530	13,393,800	16,370,200
Total this week .....	96,358,253	61,353,638	84,995,742	60,108,576
Total previous week .....	96,283,072	61,400,487	85,644,357	59,897,203

The Assay Office paid \$267,542 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 6.	\$317,473 71	\$3,000	\$242,000	\$5,000	\$66,000
" 7.	280,236 83	2,000	220,000	29,000	28,000
" 9.	616,710 54	4,000	505,000	81,000	53,000
" 10.	955,064 20	2,000	880,000	55,000	44,000
" 11.	788,398 13	2,500	697,000	27,000	61,000
" 12.	309,684 32	2,000	251,000	25,000	24,000
Total	\$3,327,567 76	\$15,500	\$2,795,000	\$222,000	\$276,000

Included in the above payments were \$20,500 in silver coin, chiefly standard dollars.

#### RAILROAD EARNINGS IN JULY AND FROM JANUARY 1 TO JULY 31.

The returns of earnings grow better with each succeeding month. The gain in June was large, amounting to \$2,058,990, including the increase on the New York Central, and \$1,432,071 without the Central increase, but for July the gain reaches \$2,235,250 with the Central (not yet reported) entirely left out. Moreover, this gain is the heaviest recorded by us in any monthly statement since October, 1883. In other words, not for three years have we had a return to compare with the present in the extent of the improvement shown. How very much more favorable the July statement is than similar statements early in the year, can be seen from the following summary of the monthly aggregates back to January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	\$
January (64 roads)...	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
February (66 roads)...	49,389	48,399	16,082,394	14,852,151	Inc. 1,230,243
March (63 roads)....	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads) .....	48,898	47,710	17,483,081	17,306,549	Inc. 175,532
May (63 roads).....	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
June (60 roads).....	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
July (67 roads) .....	48,186	47,135	20,147,730	17,912,480	Inc. 2,235,250

But it is not the mere extent of increase reported, that is noteworthy. What is of equal if not of greater significance, is the general character of the gains. Out of sixty-eight roads in our table, there are only 10 that fall behind a year ago. Every section of the country apparently is participating in the improvement—the West, the Northwest, the South, the Southwest, the East, the Middle States, &c. In illustration we need mention only the case of such prominent roads as the Chicago & Northwestern and the Milwaukee & St. Paul, the Denver & Rio Grande, the Northern Pacific, the Chicago & Alton and the Illinois Central, the Wabash, the Grand Trunk of Canada and the Ohio & Mississippi and the Chicago & Atlantic, the Hocking Valley, the Long Island and the New York City & Northern, the Buffalo New York & Philadelphia, the St. Louis & San Francisco, the Gulf Colorado & Santa Fe, the Louisville & Nashville, and the Norfolk & Western, each representing some distinct section or class of traffic, and all showing greater or smaller gains. When such typical roads as these present favorable statements, the extent of the improvement in the situation becomes apparent, and this is perhaps more marked when it is noticed that in the case of some roads the earnings this year are not only larger than last year, but larger than ever before in the month of July.

Foremost among the influences to account for this change, is undoubtedly the better situation of affairs among railroads generally that has followed the West Shore settlement of last year, though of course an important place must also be given to the revival of industrial activity. These are influences that operate in so many and in such devious ways, that their effects widen more and more as they make their presence felt. To what extent the revival of business has operated in the present instance, it is of course impossible to say, but as the gains in earnings are so general and comprehensive, it would seem not unlikely that there is an intimate connection between the two. But there have also been special influences having their origin in the movement of crops, &c., to affect individual roads or particular groups. Thus all the roads in any way concerned in the movement of winter wheat, have derived large benefits from the increase in that movement, which has been almost beyond precedent. The yield of the winter variety of wheat has been not only very much better than a year ago, but the cereal has been early and free in coming to market—so much so that notwithstanding a falling off in the volume of the spring wheat receipts, the total receipts of both kinds of wheat in the five weeks ended July 31 reached nearly 12½ million bushels, against less than 5 1-5 millions in the corresponding period in 1885. There was at the same time a heavy increase in the receipts of flour. As regards corn, the movement was rather irregular, and some roads and some districts had more of that cereal than a year ago, and other roads and other districts had less. The same is true also of oats. In the South, the roads have nearly all had a larger cotton movement, though as July closes the crop season that movement does not count for a great deal in that month. Rate-

of course have been distinctly better nearly all over the country, though more particularly on the great east-and-west trunk lines. In the Northwest, rates were restored on the 20th of the month. To show the character of the July return in previous years, we give the following recapitulation of the July aggregates since 1879, from which it will be seen that on the roads reporting to us the exhibit was unfavorable only during 1884 and 1885, and not very largely then.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads)	.....	.....	16,749,536	12,491,254	Inc. 4,257,282
July, 1881 (47 roads)	35,111	31,434	17,954,311	15,354,850	Inc. 2,599,461
July, 1882 (61 roads)	45,042	42,584	23,049,112	21,657,927	Inc. 1,391,185
July, 1883 (66 roads)	54,041	49,303	24,397,398	23,254,881	Inc. 1,142,517
July, 1884 (40 roads)	31,613	29,108	18,054,577	18,052,727	Inc. 1,850
July, 1885 (66 roads)	47,997	47,293	17,793,618	17,859,371	Dec. 65,753
July, 1886 (67 roads)	48,186	47,135	20,147,730	17,912,480	Inc. 2,235,250

We now give our usual detailed statement of earnings and mileage, this and last year, on all roads reporting.

## GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phil.	241,800	210,318	+31,482	663	663
Buff. Roch. & Pittsb.	114,312	106,909	+7,403	294	294
Burl. Ced. Rap. & No.	209,735	224,351	-14,616	990	990
Cairo Vinc. & Chic.	68,573	35,124	+33,449	263	265
Canadian Pacific	990,000	907,633	+82,366	3,527	3,061
Central Iowa	99,052	85,079	+13,973	511	490
Chicago & Alton	714,804	668,393	+46,411	849	849
Chicago & Atlantic	129,808	89,911	+39,897	268	268
Chic. & Eastern Ill.	137,473	114,055	+23,418	251	251
Chic. Milw. & St. Paul	2,036,006	1,893,976	+142,024	4,932	4,815
Chicago & Northw.	2,127,700	2,036,803	+90,897	3,945	3,843
Chic. St. P. Minn. & O.	490,700	472,523	+18,177	1,339	1,318
Chic. & West Mich.	116,259	113,855	+2,406	413	413
Cin. Ind. St. L. & Ch.	212,200	177,087	+35,113	342	342
Cin. N. O. & Tex. Pac.	251,776	222,929	+28,847	336	336
Alabama Gt. South.	82,674	70,092	+12,572	295	295
N. O. & North East.	36,140	33,542	+2,598	196	196
Vicksb. & Meridian	31,127	29,574	+1,553	143	142
Vicksb. Sh. & Pac.	30,860	25,193	+5,665	179	179
Cin. Wash. & Balt.	150,820	120,104	+30,716	281	281
Cleve. Akron & Col.	46,900	44,478	+2,422	144	144
Col. & Cin. Midland	30,211	17,727	+12,484	71	71
Col. Hook V. & Tol.	197,085	187,518	+9,565	324	324
Denw. & Rio Grande	612,905	553,683	+59,222	1,317	1,317
Denw. & Rio Gr. West.	85,400	86,205	-805	368	368
Des Moines & Ft. D.	24,065	23,324	+741	145	143
Detroit Lans'g & No.	102,613	93,592	+9,021	261	261
Evansv. & T. Haute.	83,825	66,643	+17,182	146	146
Flint & Pere Marq.	178,591	151,702	+26,889	361	361
Grand Trunk of Can.	1,329,487	1,110,354	+219,133	2,915	2,915
Gul. Col. & Santa Fe	191,933	139,430	+52,503	655	596
Ill. Cen. (Ill. Div.)	554,019	490,985	+63,034	953	953
Do (So. Div.)	250,251	232,022	+18,229	711	711
Do (Ind. Div.)	124,600	131,119	-6,519	401	402
Ind. Bloom. & West.	218,240	187,666	+30,574	532	532
Ind. Decatur & Sp.	39,080	28,731	+10,349	152	152
*Kan. C. Ft. S. & Guil	110,731	111,845	-1,114	389	389
*Kan. C. Sp. & Mem.	67,410	64,861	+2,549	282	282
Long Island	391,661	373,080	+18,581	354	354
Louisv. Evans. & St. L.	71,631	54,292	+17,339	253	253
Louisville & Nashv.	1,241,995	1,057,332	+184,663	2,015	2,015
Marq. Hough. & On.	139,343	130,793	+8,550	160	160
*Mexican Central	277,600	270,673	+6,927	1,236	1,236
Milw. L. Sh. & West.	238,716	116,272	+122,444	534	534
Milwaukee & North.	51,965	46,830	+5,135	220	220
N. Y. City & North'n	50,176	41,426	+8,750	54	54
nY. Ont. & West'n	144,711	136,074	+8,637	321	321
Norfolk & Western	237,256	187,397	+49,859	503	503
Northern Pacific	1,120,865	1,000,011	+120,854	2,778	2,648
Ohio & Mississippi	347,156	217,799	+129,357	616	616
Ohio Southern	34,906	25,034	+9,872	128	128
Peoria Dec. & Evansv.	71,992	53,799	+18,193	254	254
Rich. & Danville	271,400	272,277	-877	774	774
Va. Mid. Div.	125,784	130,570	-4,786	353	353
So. Car. Div.	46,700	45,982	+718	363	363
Col. & Greenv. Div.	27,700	31,682	-3,982	291	291
West. No. Car. Div.	42,365	35,833	+6,532	295	274
St. Joseph & Gd. Isl.	77,901	61,984	+15,917	252	252
St. L. A. & T. H. line	103,064	87,437	+15,627	195	195
Do do (branches)	62,859	52,817	+10,042	138	138
St. Louis & San Fran.	407,897	315,924	+91,973	871	815
St. Paul & Duluth	133,679	146,234	-12,555	225	225
St. Paul Minn. & Man.	570,064	550,377	+19,687	1,475	1,475
Texas & St. Louis	134,361	87,593	+46,768	735	735
Tol. Ann A. N. Mich.	24,830	24,830	+0	100	100
Wab. St. Louis & Pac.	1,057,332	837,902	+219,430	2,140	2,140
Wisconsin Central	116,166	118,507	-2,341	418	418
Total (67 roads)	20,147,730	17,912,480	+2,235,250	48,186	47,135
Oregon R'way & Nav.	421,800	405,876	+15,924	.....	.....
Grand total.	20,572,530	18,318,356	+2,254,174	.....	.....

\* Includes three weeks only of July in each year.

† For four weeks ended July 31.

‡ Mexican currency.

§ Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.

Separating the roads into groups, the trunk line roads, of course, all make an excellent showing. There are, for

instance, the Grand Trunk of Canada, the Ohio & Mississippi, the Alton & Terre Haute, the Cincinnati Washington & Baltimore, the Chicago & Atlantic, all of which have handsome increases. But perhaps the roads in the Middle Western section, say those lying in the States of Ohio, Indiana and Illinois, give the best account of themselves. These traverse the territory of the Central Traffic Association, where rates a year ago were utterly demoralized, and this year have been well maintained. This is also the section of the heaviest production of winter wheat. The roads in that district, therefore, have been favored in a double way—first by the higher rates, and second by the increased movement of wheat, which latter last year was so small, and this year so large. We have only to look at the returns of such roads as the Cincinnati Indianapolis St. Louis & Chicago, the Indianapolis Bloomington & Western, the Indianapolis Decatur & Springfield, the Peoria Decatur & Evansville, and the Columbus & Cincinnati Midland, to understand what important influences these were. We believe among all the roads from this district in our table there is not one that shows smaller earnings than a year ago. But the effect of the increased movement of wheat is seen also in the case of the roads running south and southwest from Chicago—such, for instance, as the Illinois Central, the Chicago & Alton, the Wabash, the Chicago & Eastern Illinois, and the Evansville & Terre Haute. The following is our usual statement of the grain movement, showing the receipts at the different ports, not only of wheat but also of all the other cereals.

## RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., July, 1886	308,087	1,547,190	7,702,988	2,623,651	79,708	122,653
5 wks., July, 1885	313,638	1,270,035	6,645,280	2,988,469	49,803	78,574
Since Jan. 1, '86	1,920,710	4,114,977	32,047,888	19,500,769	4,664,148	434,509
Since Jan. 1, '85	3,014,866	9,445,190	35,749,014	20,516,134	3,333,160	709,375
Milwaukee—						
5 wks., July, 1886	360,683	566,210	40,800	198,955	19,875	11,596
5 wks., July, 1885	169,103	714,065	44,100	140,176	17,000	9,705
Since Jan. 1, '86	2,100,796	3,571,330	340,560	966,797	1,744,855	136,389
Since Jan. 1, '85	917,241	6,036,466	315,090	908,458	1,728,572	136,477
St. Louis—						
5 wks., July, 1886	93,926	4,527,843	525,050	979,739	1,200	17,404
5 wks., July, 1885	65,508	1,071,249	1,509,845	655,095	4,877	12,919
Since Jan. 1, '86	429,882	6,204,027	10,797,167	3,701,430	476,353	175,718
Since Jan. 1, '85	594,227	5,007,853	15,022,210	3,778,021	790,500	271,383
Toledo—						
5 wks., July, 1886	18,837	2,024,133	47,826	9,236	.....	10,955
5 wks., July, 1885	10,511	472,491	157,308	28,805	4,500	2,556
Since Jan. 1, '86	127,525	4,197,551	4,227,491	309,308	96,901	38,721
Since Jan. 1, '85	70,017	2,768,719	2,134,565	124,441	65,938	15,388
Detroit—						
5 wks., July, 1886	13,972	1,158,523	57,943	125,268	1,773	.....
5 wks., July, 1885	8,759	327,217	43,790	78,515	1,900	.....
Since Jan. 1, '86	86,127	3,021,737	1,640,916	1,039,751	376,019	.....
Since Jan. 1, '85	67,290	2,250,154	1,502,708	559,393	248,276	.....
Cleveland—						
5 wks., July, 1886	22,321	237,511	84,871	146,993	.....	28,825
5 wks., July, 1885	14,769	162,107	15,505	79,700	51	500
Since Jan. 1, '86	113,412	989,742	620,908	727,013	110,403	28,825
Since Jan. 1, '85	85,020	1,004,172	424,367	460,230	88,139	6,550
Peoria—						
5 wks., July, 1886	8,425	55,700	278,540	867,589	17,700	10,759
5 wks., July, 1885	10,376	55,290	603,410	755,570	4,200	17,359
Since Jan. 1, '86	39,812	188,725	3,770,600	6,123,575	32,950	174,500
Since Jan. 1, '85	84,155	202,590	6,201,890	5,876,955	38,590	235,500
Duluth—						
5 wks., July, 1886	.....	1,044,954	.....	.....	.....	.....
5 wks., July, 1885	.....	1,067,051	.....	8,700	.....	.....
Since Jan. 1, '86	.....	5,246,306	.....	.....	.....	.....
Since Jan. 1, '85	.....	3,790,452	.....	35,358	.....	.....
Total of all—						
5 wks., July, 1886	830,761	12,425,770	9,054,050	4,651,422	119,846	211,183
5 wks., July, 1885	594,084	5,115,385	9,042,038	4,731,900	82,331	121,904
5 wks., July, 1884	871,819	8,848,297	6,590,003	4,445,285	95,091	329,942
Since Jan. 1, '86	4,869,324	27,534,365	53,454,590	32,478,610	7,792,339	988,594
Since Jan. 1, '85	4,236,422	39,524,575	61,944,123	32,258,966	6,841,615	1,390,613
Since Jan. 1, '84	4,761,460	21,076,903	55,243,156	33,568,919	5,328,012	1,698,887

The part played by the heavier wheat movement is here clearly brought out. At St. Louis the receipts of the cereal this year were 4½ million bushels, while in 1885 they had been only about a million bushels; at Toledo we have receipts of nearly three million bushels against less than half a million bushels, and at Detroit 1½ millions against only about 300,000 bushels a year ago. At Milwaukee and Duluth there was some falling off, but these it should be remembered are spring-wheat markets. With reference to Chicago, too, it may be said that the gain shown is wholly in



winter wheat, the receipts of the spring variety having decreased.

Earnings last year of course were very poor, so it becomes interesting to know how the totals for this year compare not only with that year, but with some of the other previous years. Accordingly we have selected a few prominent companies, and compiled their July earnings for six years past as below.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Chicago & Alton.....	\$ 714,804	\$ 668,393	\$ 730,944	\$ 731,503	\$ 702,635	\$ 676,205
Chicago & East. Ill.....	137,573	114,055	128,392	120,669	151,763	122,439
Cin. Ind. St. L. & Chic.....	212,300	177,087	209,515	190,123	217,198	177,161
Evansville & Terre Ha'te	83,825	66,443	73,422	59,331	130,199	60,559
Illinois Cent. (Ill. Div.)...	554,049	490,985	464,185	531,916	616,782	548,818
St. L. Alt. & T.H. (M'n line)	103,064	87,437	90,095	101,758	130,936	118,844
Branches.....	62,879	52,817	44,593	55,560	73,641	46,549
Total.....	1,898,674	1,657,417	1,741,149	1,790,884	2,013,204	1,750,075

Nearly all these roads had larger earnings this year than in any other year except 1882. In the latter year the condition as to the wheat movement was the same as in the present, only perhaps intensified. In that year, as in this, there was an excellent yield of the cereal, after a very poor yield the year before, and the movement was early and very free—not unlikely more so than in the present year, as then stocks were low and there was an urgent demand for the new wheat. But what it is particularly important to observe is the gradual fall year by year in the aggregate for the roads given, so that from \$2,013,204 in 1882 the total in 1885 had got down to \$1,657,417. In 1886 we have at one bound a recovery to \$1,898,674, which places the year ahead not only of 1885, but of both 1884 and 1883.

As regards Northwestern roads there is a decrease on the Burlington Cedar Rapids & Northern and the St. Paul & Duluth. The latter had a very heavy gain a year ago, and besides there has been a falling off in the movement of wheat in that territory this year. The Burlington Cedar Rapids & Northern is probably suffering from the effects of the competition of the Minnesota & Northwestern and other new lines to St. Paul. But all the larger and more prominent companies, like the Chicago & Northwestern, the Milwaukee & St. Paul and the St. Paul & Omaha, show gains, which is all the more noteworthy that at least two of these three roads had gains a year ago. Even the St. Paul Minneapolis & Manitoba, on which we had almost become accustomed to seeing a decrease, this time has an increase. These Northwestern roads do not carry any winter wheat, and we have already stated that the movement of spring wheat was smaller than in 1885. To show how some other leading items of traffic compare, we give the following table of the receipts of grain and provisions at Chicago for July, and since January 1, in each of the last three years.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JAN. 1.

	July.			Jan. 1 to July 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush	1,409,282	1,417,704	820,975	4,142,924	11,533,996	6,607,053
Corn, bush	6,918,926	6,934,948	4,344,249	32,147,883	36,293,496	31,219,319
Oats, bush	2,336,303	2,505,483	2,808,932	10,590,268	21,109,531	24,574,422
Rye, bush	131,025	69,211	149,594	443,130	809,370	1,115,700
Barley, bush	71,097	54,524	48,050	4,705,404	4,696,204	3,236,250
Total grain.	10,955,333	10,971,870	8,171,797	61,034,609	74,402,497	61,842,724
Flour, bbls.	277,634	263,553	274,746	1,920,715	3,527,395	2,728,423
Pork, bbls.	2,010	1,304	4,280	11,928	23,576	30,339
Cut meat, lbs.	18,534,771	16,449,559	11,415,965	67,612,081	94,093,520	71,041,013
Lard, lbs.	8,167,850	4,158,776	4,301,817	46,464,235	31,361,842	40,924,430
Live hogs No.	502,279	449,15	339,917	3,723,855	3,599,530	2,643,126

The total here for wheat is misleading, as it comprises both varieties, and shows apparently an increase, whereas, in fact, the gain, as already stated, is wholly in the winter variety, and has inured to the benefit of the

roads running south and southwest from Chicago, and not those running northwest. This is evident from the figures of the inspection of the two classes for the month. Of winter wheat the inspection embraced 3,252 cars this year, against only 273 cars last year; but of spring wheat, the inspection was 877 cars, against 2,458 cars in 1885. The decrease in the latter represents a loss of 600,000 or 700,000 bushels, and it is in the face of this that the Northwestern roads show improved earnings. We find, however, an increase of a million bushels in the corn receipts, in which increase we may suppose both the spring wheat and the winter wheat roads have shared, and there is also considerable increase in certain items of the provisions movement—pork, cutmeats, lard and live hogs.

For the purpose of comparing earnings on Northwestern roads, not only with last year, but with the years preceding, we have prepared the following table running back to 1881.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Burl. Ced. Rap. & No.....	\$ 209,734	\$ 234,381	\$ 195,970	\$ 195,969	\$ 193,976	\$ 174,861
Chic. Mil. & St. Paul.....	2,036,000	1,893,978	1,949,545	1,839,285	1,464,927	1,568,706
Chic. & Northwest.....	2,137,700	2,038,803	1,979,177	2,160,631	2,050,952	1,983,031
Chic. St. P. Minn. & O.....	400,700	472,543	466,769	444,333	350,459	388,302
St. Paul Minn. & Man.....	570,064	550,387	605,156	623,727	857,779	595,793
Total.....	5,434,198	5,178,070	5,193,608	5,253,965	4,940,393	4,505,058

We thus find that the St. Paul makes the largest July earnings ever reported, and so does the Omaha, while the Northwest is close up to its best previous figures. And taking the five roads in the table together, their aggregate earnings are considerably ahead of any other year, notwithstanding a heavy falling off on the Manitoba. Of course some of the lines have greatly enlarged their mileage since 1881, but that does not detract much from the importance of the present gains, especially as in the years immediately preceding it was not unusual to see diminished earnings even on heavier mileage.

Southern and Southwestern roads give an excellent account of themselves. Some of the Richmond & Danville lines are the only ones among them that report any decrease. The increase is heaviest in Texas and the Southwest, as witness the gains by the Gulf Colorado & Santa Fe, the Texas & St. Louis, and the St. Louis & San Francisco, but the Louisville & Nashville, the Norfolk & Western, and the Cincinnati New Orleans & Texas Pacific lines, are also distinguished for the excellent character of their statements. Below we compare the earnings of some leading Southern and Southwestern roads for six years.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Gulf Col. & Santa Fe.....	\$ 191,933	\$ 139,450	\$ 126,432	\$ 163,452	\$ 107,992	\$ 66,062
Ill. Central (South. Div.)...	250,351	232,022	240,049	240,876	231,199	200,457
Louisville & Nashville.....	1,241,995	1,057,392	1,090,104	1,124,776	1,083,765	817,135
Norfolk & Western.....	237,259	187,397	185,824	219,188	191,535	173,795
Richmond & Danville.....	271,400	272,277	250,923	272,282	244,289	232,771
Virginia Midland.....	125,784	130,570	131,306	146,777	192,696	169,147
St. Louis & San Fran.....	407,597	315,924	359,111	270,101	330,914	252,869
Total.....	2,726,516	2,334,952	2,353,749	2,437,452	2,282,481	1,851,869

\* We use the approximate figures here.

Here we observe a pretty steady progress from year to year. Mileage has increased some, but not on all roads, and certainly not to the extent that it has in the Northwest. For this reason it is gratifying to note that the seven roads in our table form a total of \$1,851,866 in 1881, have increased in 1886 to \$2,726,516, or about \$900,000. Between 1883 and 1885 there had been a decrease, but in 1886 we have a recovery, bringing the total up to larger figures even than in 1883. The part played by the cotton movement in the earnings of these roads during the last three years, may be seen from the following table in the usual form.

# RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1886, 1885 AND 1884.

Ports.	July.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	1,790	490	475	158,014	68,727	130,774
Indianola, &c.....	58	1	1	1,652	829	829
New Orleans.....	11,552	1,822	2,601	586,986	428,716	428,169
Mobile.....	687	173	542	89,500	50,642	56,662
Florida.....	49	5	11	15,165	24,482	17,624
Savannah.....	3,550	509	830	208,816	113,680	112,621
Brunswick, &c.....	.....	.....	.....	4,604	2,360	1,503
Charleston.....	4,907	49	443	123,262	71,430	91,280
Port Royal, &c.....	155	949	5	5,698	8,473	9,977
Wilmington.....	42	10	46	25,089	10,706	14,908
Morehead City, &c.....	.....	.....	.....	3,632	1,609	2,322
Norfolk.....	3,161	480	2,520	106,007	112,384	148,489
West Point, &c.....	3,497	95	207	100,497	44,226	57,890
Total.....	29,450	3,939	7,741	1,517,450	928,056	1,091,153

With regard to roads in other sections of the country, we have the Buffalo Rochester & Pittsburg, the Buffalo New York & Philadelphia and the Long Island in the East, the Detroit Lansing & Northern and other roads in Michigan, the Denver & Rio Grande in Colorado, the Oregon Navigation Company on the Pacific Coast, and the Mexican Central in Mexico, as illustrations of the course of earnings in various distinct districts.

The statement of earnings for the period since January 1 has of late months gradually changed its character, so that from showing a decrease in the aggregate it now shows an increase, and the same is true also of many individual roads. The increase reaches \$5,963,291 and there are eighteen roads out of sixty five that have smaller earnings than a year ago. The decrease is important only in the case of the Burlington Cedar Rapids & Northern, the Louisville & Nashville, the Southern Division of the Illinois Central, the Kansas City Springfield & Memphis, and the St. Paul Minneapolis & Manitoba. Following are full particulars.

## GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1886.	1885.	Increase.	Decrease.
Buffalo N. Y. & Phil....	\$ 1,442,437	\$ 1,290,761	\$ 151,676	
Buffalo Roch. & Pitts....	622,320	661,220		38,700
Burl. Cedar R. & N. O....	1,475,568	1,638,209		162,931
Canadian Pacific.....	5,150,312	4,260,465	889,877	
Central Iowa.....	693,632	652,383	41,249	
Chicago & Alton.....	4,224,669	4,307,329		82,660
Chic. & Eastern Illinois.	923,506	856,455	67,051	
Chicago Milw. & St. Paul	12,675,006	12,505,934	169,066	
Chicago & Northwest....	12,907,299	12,717,092	190,207	
Chic. St. P. Minn. & Omaha	3,182,861	2,983,394	199,467	
Chicago & West Mich....	768,293	715,755	52,538	
Cin. Ind. St. L. & Chic....	1,409,300	1,326,711	82,589	
Cin. New Or. & Tex. Pac.	1,537,222	1,430,588	106,634	
Alabama Gt. Southern.	627,538	589,702	37,836	
New Orleans & No. E....	336,909	378,922		42,013
Vicksburg & Meridian....	269,342	227,693	41,647	
Vicksburg Sh. & Pac....	1,827,702	1,806,806	20,896	
Cin. Wash. & Baltimore.	1,061,036	934,579	126,457	
Cleve. Akron & L. & C....	287,871	275,591	12,280	
Col. & Cin. Midland....	168,772	102,888	65,884	
Col. Hock. Val. & Tol....	1,242,872	1,257,266		14,394
Denver & Rio Grande....	3,492,846	3,284,101	208,745	
Denver & Rio Gr. West.	552,939	523,045	29,894	
Des Moines & W. Pac....	3,182,861	2,983,394	199,467	
Detroit Lansing & N. O....	670,990	647,438	23,552	
Evansv. & T. Haute....	422,159	395,673	26,486	
Flint & Pere Marquette.	1,251,996	1,087,190	164,806	
Grand Tr. of Canada....	9,118,849	8,241,814	877,035	
Gulf Col. & Santa Fe....	1,103,319	738,734	364,585	
Ill. Cent. (Ill. Div.)....	3,455,917	3,512,283		56,371
Do (So. Div.).....	2,039,017	2,346,950		307,933
Do (Iowa Div.).....	891,257	883,831		7,226
Indiana, Bloom. & West.	1,349,234	1,228,887	120,351	
Indianap. Dec. & Spring.	219,699	181,102	38,597	
*Kan. City Ft. S. & Guilf.	1,298,973	1,374,601		75,628
*Kan. City Sp. & Mem....	768,445	896,320		127,875
Long Island.....	1,618,142	1,542,324	75,818	
Louisv. Evansv. & St. L....	437,968	337,621	100,347	
Louisville & Nashville....	7,540,041	7,892,190		352,149
Marq. Houghton & Ont....	514,752	405,547	109,205	
*Mexican Central.....	2,120,864	2,151,169		30,305
Milw. L. Shore & West'n.	1,181,485	681,925	499,560	
Milwaukee & Northern.	343,655	320,766	22,889	
New York City & No....	304,526	240,031	64,495	
N. Y. Ontario & West'n.	7,117,473	681,234	6,436,239	
Norfolk & Western.....	1,686,645	1,424,427	262,218	
Northern Pacific.....	6,108,122	5,606,441	501,681	
Ohio & Mississippi....	2,077,877	2,020,215	57,662	
Ohio Southern.....	261,483	226,830	34,653	
Peoria Decatur & Ev....	407,785	382,289	25,496	
Richmond & Danville....	2,160,689	2,127,850	32,839	
So. Mid. Div.....	811,529	827,022		15,493
So. Car. Div.....	423,508	425,006		1,498
Col. & Greeny. Div....	331,329	349,434		18,105
West. No. Car. Div....	241,894	252,559		23,355
St. Joseph & Gr'd Island	624,975	559,503	65,472	
St. L. & T. H. main line	617,568	660,777		10,791
Do do (branches).....	387,293	492,604		15,811
St. Louis & S. Francisco	2,437,100	2,307,926	134,474	

\* Includes three weeks only of July in each year.  
† Mexican currency.

Name of Road.	1886.	1885.	Increase.	Decrease.
St. Paul & Duluth.....	\$ 700,843	\$ 616,038	\$ 84,805	
St. Paul Minn. & Man....	3,504,880	3,697,305		192,425
Texas & St. Louis.....	819,295	525,752	293,543	
Wabash St. L. & Pac....	6,899,319	6,332,257	567,062	
Wisconsin Central.....	794,637	834,317		40,180
Total (64 roads).....	121,238,062	118,737,498	2,500,564	
Oregon Railway & Nav.	2,756,113	2,295,386	460,727	
Grand total.....	126,994,175	121,030,884	5,963,291	
Net increase.....			5,963,291	

Concerning net earnings, which this time cover June and the first half of the year, there is nothing to be said except that the June figures are almost uniformly favorable. The roads in the Southern Pacific system and the Burlington Cedar Rapids & Northern, the Buffalo New York & Philadelphia, the Des Moines & Fort Dodge, the Denver & Rio Grande Western, the Mexican Central, the Northern Central, the Reading Coal & Iron Company and the West Jersey are about the only ones that have lost in net for the month. Almost all the others have larger net than in 1885, the trunk-line roads, Burlington & Quincy, Union Pacific, and the Southern roads, being especially distinguished for their heavy gains. As showing the tendency at the close of the half year, it is well to remark that quite a number of roads which for June have improved net, for the half year report a decrease. The following embraces all roads from which returns can be obtained.

## GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Ateh. Top. & S. Fe.....Gross.	\$ 1,252,754	\$ 1,218,772	\$ 6,341,368	\$ 7,227,258
Net.....	613,606	537,337	2,912,630	3,114,380
Baltimore & Potom.....Gross.	108,450	103,957	629,914	655,543
Net.....	42,654	35,380	244,731	251,171
Buff. N. Y. & Phila.....Gross.	226,560	211,557	1,206,637	1,680,443
Net.....	45,532	67,127	195,683	236,887
Burl. Ced. R. & No.....Gross.	218,124	230,451	1,265,633	1,413,918
Net.....	41,494	54,870	125,732	376,679
Camden & Atlantic.....Gross.	53,341	52,341	214,545	206,038
Net.....	7,939	7,939	def. 4,359	83
Canadian Pacific.....Gross.	895,923	734,862	4,160,342	3,352,827
Net.....	376,450	243,491	1,294,615	1,114,408
Chesap. & Ohio.....Gross.	324,799	249,521	1,819,818	1,566,414
Net.....	71,774	59,988	503,719	367,983
Eliz. Lex. & B. S.....Gross.	67,411	52,701	393,475	316,008
Net.....	21,529	12,459	124,652	91,391
Ches. Ohio & S. W.....Gross.	122,609	113,361	730,269	701,625
Net.....	38,251	29,012	226,943	179,353
Chicago Burl. & Q.....Gross.	2,148,532	1,992,485	11,523,359	12,372,968
Net.....	939,076	768,287	4,844,133	5,155,647
Cleveland & Canton.....Gross.	32,993	26,042	160,742	142,867
Net.....	8,833	3,558	40,881	21,389
Denver & Rio G.....Gross.	555,368	528,342	2,879,941	2,732,438
Net.....	202,278	176,937	946,777	827,753
Denver & Rio Gr. W. Gross.	89,428	91,396	467,539	436,840
Net.....	35,120	36,152	141,416	82,771
Des Moines & Ft. D.....Gross.	22,138	27,324	150,812	169,287
Net.....	944	7,010	25,237	37,153
Louisv. N. O. & Tex. Gross.	101,679	67,117	731,477	533,229
Net.....	41,727	14,272	182,752	113,679
Mexican Central.....Gross.	274,764	278,70	1,844,264	1,880,496
Net.....	78,712	99,483	586,398	833,997
Milw. L. Sh. & W.....Gross.	226,132	108,186	942,769	565,653
Net.....	117,563	26,321	421,472	154,138
Minn. & Northwest.....Gross.	43,715	.....	.....	.....
Net.....	24,336	.....	.....	.....
Nash. Chat. & St. L.....Gross.	173,39	147,70	1,075,555	1,067,515
Net.....	75,205	61,903	417,194	412,079
*N. Y. L. E. & W.....Gross.	1,887,505	1,451,933	10,157,049	8,658,148
Net.....	554,577	315,524	2,802,421	1,669,436
N. Y. & New Eng.....Gross.	314,316	271,057	1,792,155	1,513,915
Net.....	96,520	81,263	583,644	438,391
Norfolk & Western.....Gross.	228,126	191,677	1,449,38	1,237,080
Net.....	85,404	57,054	1,608,097	1,445,693
Northern Central.....Gross.	432,538	416,214	2,582,400	2,597,771
Net.....	95,468	135,980	899,380	1,043,174
Northern Pacific.....Gross.	1,077,356	1,012,507	4,987,57	4,606,430
Net.....	559,285	564,887	2,170,246	1,920,780
Ohio & Mississippi.....Gross.	3,811,19	264,201	1,730,721	1,738,416
Net.....	53,462	71,895	423,958	384,714
Oregon Imp. Co.....Gross.	271,782	222,442	1,329,521	1,362,027
Net.....	86,120	45,393	219,299	248,199
Oreg. Ry & Nav. Co. Gross.	481,735	382,742	2,331,313	1,887,510
Net.....	240,014	183,852	927,750	669,814
Pennsylvania (all lines east of Pittsb. & Erie).....Gross.	4,336,101	3,735,638	23,250,164	21,319,593
Net.....	1,351,133	909,414	7,649,621	6,319,859
Philadelph'a & Erie.....Gross.	332,382	269,943	1,667,710	1,482,199
Net.....	139,763	5,293	709,694	518,719
Phila. & Reading.....Gross.	2,532,364	2,428,294	13,420,720	12,710,204
Net.....	1,049,939	943,047	5,099,49	4,719,138
P. & R. Coal & Iron.....Gross.	1,311,840	1,320,096	6,433,669	6,612,222
Net.....	423,574	419,591	1,121,731	1,158,082
St. Jo. & Gd. Isl'd.....Gross.	48,077	68,231	546,954	427,519
Net.....	34,359	def. 637	249,746	100,500
Southern Pacific Co.....	.....	.....	.....	.....
Galv. Har. & S. A. Gross.	201,966	225,587	1,223,339	1,383,660
Net.....	def. 2,909	84,224	88,656	577,927
G. W. Tex. & Pac.....Gross.	2,916	5,54	23,320	.....
Net.....	def. 2,612	4,113	def. 6,730	.....
Louisiana West'n.....Gross.	48,710	43,379	300,465	287,813
Net.....	21,333	20,226	144,018	148,594

\* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.



NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Southern Pacific Co.—				
Morgan's La. & T. Gross.	259,677	255,584	1,949,282	1,842,994
Net...	13,195	63,724	448,330	620,751
N. Y. Tex. & Mex. Gross.	12,439	24,100	64,931	.....
Net...	352	5,345	def. 10,666	.....
Texas & New Orl. Gross.	80,081	73,729	450,949	449,349
Net...	34,571	28,449	182,136	184,710
Atlantic system...Gross.	605,787	628,037	4,022,285	4,037,988
Net...	63,929	209,786	845,740	1,550,205
Union Pacific.....Gross.	2,263,321	1,955,395	11,606,087	11,224,530
Net...	529,297	400,480	3,161,322	3,274,687
Wab. St. L. & Pac. Gross.	962,740	941,356	5,841,965	6,897,926
Net...	204,882	194,419	1,181,221	382,907
West Jersey & Br's. Gross.	115,380	111,048	545,619	510,794
Net...	46,562	49,156	176,648	184,882
NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Oreg. R'y & Nav. Co. Gross.	424,800	405,876	2,756,113	2,293,388
Net...	182,700	195,864	1,110,490	865,676
NAME OF ROAD.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Cin. Ind. St. L. & C...Gross.	191,698	192,175	1,008,901	970,348
Net...	64,464	58,480	372,410	321,709
Clev. Col. Cin. & Ind. Gross.	309,324	264,032	1,483,487	1,348,478
Net...	100,522	49,045	441,084	241,059
Dayton & Ironton...Gross.	11,583	13,393	89,549	.....
Net...	def. 7,586	1,395	def. 5,948	.....
Grand Tr. of Can'da. Gross.	268,550	237,678	1,268,577	1,185,167
Net...	87,770	62,687	344,022	241,193
Chic. & Grand Tr. Gross.	46,988	43,713	239,498	232,915
Net...	7,588	5,069	40,414	29,974
Det. Gr. H. & M...Gross.	14,024	18,156	95,418	81,304
Net...	3,766	3,614	21,227	15,517
Maine Central.....Gross.	238,146	222,338	1,098,157	1,045,842
Net...	88,392	83,198	267,843	352,773
Oregon Short Line...Gross.	187,119	148,321	770,134	604,803
Net...	54,644	46,257	215,631	148,918
Peoria Dec. & Ev...Gross.	56,523	50,509	280,446	280,545
Net...	23,037	16,027	119,382	116,036
Rome Wat. & Og...Gross.	212,058	134,615	1,021,085	680,795
Net...	75,007	38,795	277,743	171,356
Scioto Valley.....Gross.	46,731	.....	248,690	.....
Net...	def. 4,242	.....	def. 8,139	.....
Sonorra.....Gross.	23, 97	22,354	120,283	127,128
Net...	4,773	2,939	23,473	27,754

† Including since April 1, in 1886, the new leased roads.

‡ This includes for last year all the roads then operated, a good many of which are no longer operated, and therefore not included in the 1885 figures.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 23 1/2 @ 12 3/4	July 29	Short.	12 07
Amsterdam.	Short.	12 1 1/2 @ 12 1/2	July 29	Short.	20 40
Hamburg...	3 mos.	20 50 @ 20 52	July 29	Short.	20 40
Berlin.....	"	20 50 @ 20 52	July 29	"	20 40
Frankfort....	"	20 50 @ 20 52	July 29	"	20 40
Vienna.....	"	12 72 1/2 @ 12 77 1/2	July 29	"	12 61
Trieste.....	"	12 72 1/2 @ 12 77 1/2	July 29	"	12 61
Antwerp.....	"	25 40 @ 25 42 1/2	July 29	Short.	25 23
St. Petersburg	"	23 1/2 @ 23	July 29	3 mos.	23 11 1/2
Paris.....	Short.	25 20 @ 25 25	July 29	Short.	25 21
Paris.....	3 mos.	25 37 1/2 @ 25 42 1/2	.....	.....	.....
Genoa.....	"	25 47 1/2 @ 25 52 1/2	.....	.....	.....
Madrid.....	"	46 8 @ 46 1/2	July 29	3 mos.	.....
Cadiz.....	"	46 8 @ 46 1/2	.....	.....	.....
Lisbon.....	"	52 3/4 @ 52 9/8	.....	.....	.....
Alexandria...	.....	.....	.....	.....	.....
Constantinople	.....	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 4 3/4d.	July 29	tel. trsf.	1s. 4 1/2 @ 9d.
Calcutta.....	.....	1s. 4 3/4d.	July 29	"	1s. 4 1/2 @ 9d.
New York....	.....	.....	July 29	60 days	4s 5 1/2
Hong Kong...	.....	.....	July 29	4 mos.	3s. 1 1/2d.
Shanghai....	.....	.....	July 29	"	4s. 4 1/2d.

[From our own correspondent.]

LONDON, Saturday, July 31, 1886.

The holiday season is telling upon business just now, but whilst the markets lack animation they certainly seem to be growing in steadiness. No particular change can be noticed in the condition of the hardware industries, but cotton and wool are attracting a larger amount of attention and are hardening in value. Although the progress made is very slow, we are nevertheless moving, and the chances of a distinct improvement in trade before the close of the year are increasing. The accession of a conservative government to power has created more confidence, as it is contended that we shall now be free from those spasms of political excitement, with their disturbing influences upon business, to which we have been so frequently subjected of late. The signing of the Anglo-Spanish commercial treaty is a favorable feature which should be pro-

ductive of good results to both nations. On the other hand the weather of the past week has not been good for the crops. Rain has been frequent and the temperature has fallen, thus pointing to a late harvest. However, taken as a whole the commercial outlook has rather brightened, and the cheapness of money will no doubt effectively assist in consolidating any improvement which may set in.

The latest advices respecting the anticipated opening up of China by railways are disappointing. For the time, at least, all schemes are shelved, the authorities having refused to sanction the proposed lines. Chinese exclusiveness and official obtuseness will, no doubt, oppose the innovation as much as possible, but the intersection of the Chinese Empire by railways can only be delayed, not definitely abandoned. Ultimately European ideas must prevail, and there will then be a scramble for the contracts. The Chinamen, with his native acuteness, will not be slow to take advantage of this competition, and will get his work done as cheaply as possible. The activity of German firms in Eastern Asia, backed by recommendations and introductions from the highest official sources, has naturally caused some uneasiness among manufacturers here. It is stated on good authority that a German firm has succeeded in entering into a contract with the Japanese Government for the exclusive supply of rails for the Government lines for a period of eight years, and it is argued that what can be done in Japan can be repeated in China. Hence we are getting more on the alert for fear that either Germany or America will succeed in securing the contracts when the time for making them arrives. Whichever party ultimately does the work, will have to be content with a comparatively small profit, as with such keen competition prices will no doubt be cut very low.

But whilst the initiation of a railway system has been temporarily vetoed, there are other signs that China is showing some inclination to move with the times. An office of mines has been opened in Canton, and in the course of a few weeks over fifty licenses were issued. There can be no doubt that the Chinese Empire is possessed of vast mineral wealth, and its development either by native or foreign capital would cause China to move forward more rapidly, and it would soon be recognized that the railway had become an imperative necessity. Let but a fair start be made and the prejudice against Western ideas would speedily be weakened, and in the China of a few years hence we should hardly be able to recognize the Celestial Empire of the present day. It is some satisfaction to know that cordial relations exist between England and China. China promises to encourage trade with Burmah which will be regulated by a special convention, and also engages to take steps to promote trade between India and Thibet.

Although the prospectus of the Manchester ship canal has been withdrawn, the scheme has been by no means abandoned. It is understood it will be brought forward again very shortly, and the next time with a larger measure of local support.

The position of the money market has not appreciably varied. There was a temporary display of animation, due to the inquiry in connection with the Stock Exchange settlement, but the general demand is as slack as ever, both as regards loans and discounts. Day-to-day loans can be had at 1/4% per cent, and the discount rate for three months' bills is only about 1 per cent. The lowness of quotations is not so much due to a superabundance of capital as it is to the limited nature of the demand. As a matter of fact, the private deposits held by the Bank of England at the present moment are fully eight and a quarter millions less than at this time last year. An appreciable expansion of trade would no doubt, therefore, speedily influence the value of money. In the weekly Bank of England return there is nothing special to notice. The position of the establishment has been rather strengthened, but it is entirely due to the influx of gold from abroad. The reserve has gained £394,753 in the week and the proportion to liabilities has advanced from 39.56 to 41.99 per cent.

The Bank of England have received tenders for £2,160,000 Treasury Bills to replace a similar amount maturing. The allotments were: In bills at three months £1,480,000 and six months £680,000. Tenders for bills at three months at £99 14s. 5d. will receive in full, and for bills at six months at £98 19s. 6d. 20 per cent, and above in full. The average rate for three months' bills was £1 1s. 9d. and for the six months £1 19s. 9d. per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's At Call.	7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
June 25	2½	1 @*	1½	1½	1½	1½	1½	1	¾	1	-1
July 2	2½	1 @1½	1½	1½	1½	1½	1½	1	¾	1	-1
" 9	2½	1½	1½	1½	1½	Nom'l.	Nom'l.	1	¾	1	-1
" 16	2½	1½	1½	1½	1½	Nom'l.	Nom'l.	1	¾	1	-1
" 23	2½	1½	1½	1½	1½	Nom'l.	Nom'l.	1	¾	1	-1
" 30	2½	1½	1½	1½	1½	1½	1½	1	¾	1	-1

\* 1-16

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years :

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	25,304,165	25,168,815	25,988,700	26,428,790
Public deposits.....	3,810,176	5,361,615	5,097,128	4,418,488
Other deposits.....	21,652,984	22,984,493	20,899,685	22,065,746
Government securities.....	14,840,355	17,070,601	13,579,571	11,934,368
Other securities.....	19,570,079	22,094,447	22,122,924	21,328,094
Reserve of notes and coin.....	11,937,889	17,517,998	14,122,644	12,350,197
Coin and bullion.....	21,582,054	20,804,813	24,861,344	22,928,987
Reserve to liabilities.....	41'99 p. c.	44½ p. c.	44½ p. c.	44½ p. c.
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101 7-16d.	100d.	100½d.	99½d.
English wheat, average price.....	51s. 3d.	38s. 11d.	37s. 1d.	42s. 1d.
Middling Upland cotton.....	4 15-16d.	5½d.	5½d.	5½d.
No. 40 mule twist.....	8½d.	8½d.	9½d.	9½d.
Clearing-House return.....	81,455,000	79,240,000	112,275,000	118,730,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows :

Rates of Interest at	July 29.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	2
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	2
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3½	4	3½	4	4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold.—The demand for gold has almost entirely ceased, and the Bank is now the only purchaser. There have been large arrivals during the week, the greater part consisting of sovereigns from Egypt, and the total sent into the Bank since our last is £598,000; on the other hand, £100,000 in coin have been taken out for Constantinople. We have received since our last £500,000 from Egypt, £16,000 from the West Indies, £19,000 from India and £17,400 from Vera Cruz; total, £582,400.

Silver.—There has been a continuous decline in price during the week. We quoted 43½d. in our last circular, although this was for a special order. Indian buyers not being able to give this rate; since then the exchanges have daily declined, and the price to-day is purely nominal. The arrivals comprise about £45,000 from the West Indies and £30,000 from Chile; total, £75,000. The Peninsula & Oriental steamer has taken £14,800 to Bombay and £1,500 to Calcutta.

Mexican Dollars.—Without any arrivals of importance the price of dollars has remained stationary at 43½d. during the week. The Pekin has taken £8,500 to Penang and £2,500 to Shanghai.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	July 29.	July 22.		July 29.	July 22.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	48½	48½
Bar gold, contain'g 20 dwts. silver... oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold... oz.	43½	44½
Span. doubloons... oz.			Cake silver..... oz.	46½	47 3-16
S.A.M. doubloons... oz.			Mexican dols... oz.	43½	43½

A Norwegian 3½ per cent loan for £1,700,000 has just been introduced by C. J. Hambro & Sons, the price of issue being 98 per cent. A Portuguese 5 per cent loan for £2,400,000 will, it is understood, shortly be introduced here and on the Continent by Messrs. Stern Brothers. The prospectus has appeared of the Governor and Company of the Island of Anticosti, limited, with a capital of £300,000, the object being to acquire and develop the resources of the Island of Anticosti, situated in the Gulf of St. Lawrence.

The English railway dividends so far announced have been about what were anticipated, with one or two exceptions, notably the Great Eastern and North Eastern, on which systems heavier returns than those notified had been calculated upon. Annexed is the list:

Company.	First half year, p.c.		Change.
	1885.	1886.	
Great Eastern.....	2½	2½	Dec. 14
London & Brighton.....	2½	2½	Dec. 14
Lancashire & Yorkshire.....	3½	3½	Dec. 14
London & Southwestern.....	3½	3½	Dec. 14
London Chatham & Dover, 4½ p. c. arbitration pref.....	2	2	Dec. 14
Metropolitan.....	4	4	Dec. 14
Northeastern.....	4½	5½	Dec. 14
North Staffordshire.....	3	3½	Dec. 14
South Eastern.....	3½	3	Dec. 14
Great Northern.....	3	3	Dec. 14
Midland.....	4	4½	Dec. 14

Stubb's Weekly Gazette shows that the failures gazetted in England and Wales during the week ended July 24 were 77, or 22 less than last year, the aggregate to date being 2,724, or an increase of 172. The number of bills of sale registered during the week was 225, being an increase of 14 over last year. The total to date is 6,894, being an increase of 179.

Although the wheat trade has been destitute of animation, and the actual business done has been only moderate, the market has certainly assumed a firmer appearance, and the tendency has been against the buyer. No quotable advance can be mentioned, but both at Mark Lane and in the provinces late rates have been fully realized for all fine samples. The less favorable weather occurring at such a critical time has no doubt been the prime cause for this display of steadiness, but apart from that important influence there has been some reduction in the supplies offering. Imports have again been rather small, and their meagre character will necessitate some further drawing upon stocks. Farmers also of late have been less eager to realize than was the case a short time ago, and in consequence home deliveries are falling off. It would seem that the trade is gradually being brought into a sounder condition. A quiet hardening of values is considered almost certain, but without leading to the permanent establishment of any very decided improvement over current quotations. Everything will of course depend upon the weather of the next week or two.

According to the Irish agricultural statistics just published for 1885, Ireland had under crops and grass 4,957,127 acres, or 84,333 acres more than in 1884. The country produced amongst other articles 1,097,198 cwt. of wheat, 18,133,777 cwt. of oats, 2,883,937 cwt. of barley, 3,175,738 tons of potatoes, 3,551,788 tons of turnips, 4,156,095 tons of meadow grass and clover and 3,292,555 stones of flax.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty-seven weeks of the season.

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	45,014,304	51,703,023	46,703,973	60,875,053
Barley.....	9,516,239	15,643,751	13,747,613	15,091,756
Oats.....	9,632,921	11,653,635	11,637,725	13,738,000
Peas.....	1,888,864	1,224,514	1,550,593	1,953,030
Beans.....	2,825,512	3,286,477	2,800,017	2,850,351
Indian corn.....	28,047,844	25,019,908	25,943,226	21,433,189
Flour.....	12,996,600	15,410,687	13,575,525	15,237,574

Supplies available for consumption in forty-seven week (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat...cwt.	45,014,304	51,703,023	46,703,973	60,875,053
Imports of flour.....	12,996,600	15,410,687	13,575,525	15,237,574
Sales of home-grown.....	38,952,532	38,073,202	37,883,190	41,766,000
Total.....	96,993,736	105,186,912	98,164,638	117,578,627

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty-seven weeks of the season, together with the average prices realized, compared with the previous season :

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,715,666	30 9	2,654,341	33 2	2,641,094	33 7
Barley.....	2,821,493	28 0	2,853,453	31 0	3,033,390	31 3
Oats.....	362,755	19 4	397,470	20 8	361,537	20 5

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	33,952,532	38,073,202	37,883,190	41,730,000

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,798,000	1,833,000	2,004,000	1,643,000
Flour, equal to qrs	146,000	182,000	156,000	182,000
Maize.....qrs.	379,000	382,000	261,000	251,000



English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42½	42½	42½	42½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frch rates (in Paris) fr.	82.67½	82.65	82.82½	82.82½	82.85	82.82½
U. S. 4½s of 1891.....	114½	114½	114½	114½	113½	113½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	129½
Canadian Pacific.....	69½	69½	69½	69½	69	69½
Chic. Mil. & St. Paul.....	96½	96½	95½	96½	95½	95½
Erie, common stock.....	34½	34½	34½	35½	35½	34½
Illinois Central.....	142½	142½	142½	143	141½	141
Pennsylvania.....	58½	58½	58½	59½	60½	59½
Philadelphia & Reading.....	13½	13½	13½	14½	14	13½
New York Central.....	114½	114½	114½	115½	115	114½

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,545.—The Euclid Avenue National Bank of Cleveland, Ohio. Capital, \$500,000. John L. Woods, President; S. L. Severance, Cashier.
- 3,546.—The First National Bank of Smith Center, Kansas. Capital, \$50,000. J. R. Burrow, President; W. H. Nelson, Cashier.
- 3,547.—The First National Bank of Sault Ste Marie, Michigan. Capital, \$50,000. Otto Fowle, President; Edward H. Mead, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,017,011, against \$7,900,132 the preceding week and \$9,942,745 two weeks previous. The exports for the week ended Aug. 10 amounted to \$6,512,151, against \$7,334,671 last week and \$7,308,309 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 5, and for the week ending (for general merchandise) Aug. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,630,145	\$3,223,502	\$2,635,253	\$2,687,689
Gen'l mer'dise.....	4,530,500	6,225,503	5,099,569	6,329,342
Total.....	\$7,450,645	\$9,449,305	\$7,734,822	\$9,017,011
Since Jan. 1.				
Dry Goods.....	\$75,671,924	\$71,229,509	\$58,611,329	\$69,452,977
Gen'l mer'dise.....	200,849,319	192,919,095	167,019,284	189,882,604
Total 31 weeks.....	\$276,521,243	\$264,148,601	\$225,631,113	\$259,335,581

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,558,077	\$6,393,766	\$5,448,381	\$6,512,151
Prev. reported...	202,924,031	179,536,070	190,136,557	178,928,980
Total 31 weeks.....	\$209,482,158	\$185,929,836	\$195,585,238	\$185,441,131

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 7, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,469,044	\$.....	\$193,687
France.....		11,571,831	3,860	1,131,173
Germany.....		5,469,265		867,632
West Indies.....		6,408,186	17,783	748,303
Mexico.....			1,300	26,089
South America.....	1,960	561,733	2,280	246,954
All other countries.....		486,003		7,547
Total 1886.....	\$1,960	\$36,966,032	\$25,223	\$3,221,385
Total 1885.....		6,320,163	38,357	5,875,252
Total 1884.....	1,990	37,852,763	607,042	8,022,267
<b>Silver.</b>				
Great Britain.....	\$138,900	\$5,892,521	\$.....	\$.....
France.....		193,777		
Germany.....		37,550		48
West Indies.....	24,803	145,285	23,952	531,157
Mexico.....			2,135	115,190
South America.....		72,699	8,991	273,388
All other countries.....	3,639	64,067		3,258
Total 1886.....	\$167,347	\$6,105,999	\$35,078	\$973,050
Total 1885.....	306,996	10,641,466	50,564	1,144,853
Total 1884.....	425,302	8,646,579	102,275	2,442,747

Of the above imports for the week in 1886, \$30,170 were American gold coin and \$3 American silver coin. Of the exports during the same time \$1,930 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin.	Cert's.	Currency.
Aug. 7	\$90,761	\$91,086	\$127,796,700	\$62,438,330	\$24,001,006	
" 9	1,715,122	1,713,313	127,642,942	62,188,940	24,895,762	
" 10	1,936,423	855,925	127,617,831	62,234,570	25,435,681	
" 11	21,319,602	20,945,561	127,599,594	61,947,760	26,114,529	
" 12	1,369,326	1,274,582	127,883,282	61,585,260	26,288,075	
" 13	920,358	1,435,824	127,896,580	60,823,960	26,521,121	
Total	28,242,092	27,146,791				

Railroads of the United States.—From the introduction to *Poor's Railroad Manual* for 1886, just issued, the statistics are obtained concerning the railroads of the United States. The introduction says:

"It will be seen that the number of miles of railroad constructed in the United States in 1885 was 3,131, the aggregate mileage for the whole country completed at the close of the year being 128,967; the rate of increase during the year being 2.4 per cent. The mileage, not including elevated roads, from which returns of earnings and traffic operations for the past year were received, equaled 123,110 miles, against 118,173 miles for 1884. The share capital of all the railroads making returns, including the elevated railroads, equaled \$3,817,697,832, against \$3,762,616,686 for 1884; their funded debts, \$3,765,727,066, against \$3,669,115,772 for 1884; their unfunded debt, \$259,108,281, against \$244,666,596 for 1884. The amount of share capital and indebtedness of all the companies for 1885 equaled \$7,842,533,179, against \$7,676,699,054 for 1884, the increase equalling \$166,134,125, the rate of increase being about 2.2 per cent. The earnings of all the roads making returns, including elevated roads, equaled \$772,568,833, against \$770,684,908 for 1884, the increase equalling \$1,883,925, the rate of increase being 0.24 per cent. The earnings from freight equaled \$519,690,992; from passengers, \$200,883,911; from miscellaneous sources, \$51,993,930. The operations and expenses of all the roads for the year equaled \$503,074,902, the net earnings being \$269,493,931. The gross earnings upon the entire capital invested equaled very nearly 10 per cent; the net nearly 3.5 per cent. The amount of interest paid the past year equaled \$189,426,935, against \$176,694,303 for 1884; of dividends, \$77,672,105, against \$93,244,835 for 1884. The percentage of interest paid on the funded debts of the companies the past year equaled 4.77 per cent, against 4.66 per cent for 1884. The percentage of dividends paid to the whole share capital equaled 2.02 per cent, against 2.48 per cent for 1884. The earnings per mile of lines operated the past year equaled \$6.265, against \$6.663 per mile for 1884, the decrease per mile equalling \$598, the rate of decrease per mile being 5.8 per cent. In the meantime the tonnage moved by the railroads has increased about 10 per cent, being 437,040,099 tons in 1885, against 399,074,749 tons in 1884. The movement of tonnage by rail is steadily increasing, there being at the same time a slight falling off in rates, the charge for moving a ton of merchandise one mile in 1885 being 1.057 cents, against 1.124 cents in 1884. The past year undoubtedly marks a point of lower depression in the earnings of our railroads in ratio to their cost and mileage than is likely to be witnessed for some years to come, the present year showing a considerable improvement upon the past."

GENERAL EXHIBIT FOR THE YEAR 1885.

Length of track laid up to December 31, 1885.....123,966 miles. Increase of mileage in the calendar year 1885 (2.4 p. c.).....3,131 miles.

The fiscal years of many railroad companies terminate at other periods than December 31, and their mileage is reported accordingly, and of the above 128,966 miles of track laid to December 31, 1885, some 1,237 miles were laid after the close of the fiscal years of different companies during 1885. The total mileage reported, therefore, by all railroad companies to the close of their respective fiscal years in 1885 was 127,729 miles, and the liabilities and assets of the companies owning this 127,729 miles of road are thus stated:

Liabilities.		Assets.	
Capital stock.....	\$1,817,697,832	Cost RR. and equip. ment.....	\$7,037,627,350
Funded debt.....	3,765,727,066	Real estate, stocks, bonds and other investments.....	946,353,959
Unfunded debt.....	259,108,281	Cash, bills receivable, current accounts, &c., &c.....	263,853,405
Current debt.....	231,040,215		
Total liabilities.....	\$8,073,573,394	Total assets.....	\$8,287,834,614
Excess of assets over liabilities.....			\$214,261,220
Total mileage of railroads completed at close of fiscal years of the respective companies.....			127,729 miles.
Of which full statistics of operations were received from.....			123,110 miles.
And partial statistics (earnings, &c., including Elevated roads) from.....			209 miles.
Total reporting operations.....			123,319 miles.
Miles operated.....	123,110	Earnings (bro't for).....	\$765,310,519
Passengers carried.....	351,427,098	Operating expenses.....	498,821,526
Pass'gers-mileage.....	9,133,673,956	Net earnings.....	\$266,488,993
Tons moved.....	437,040,099	Other receipts, including rentals received by lessor companies.....	86,392,477
Tons one mile.....	43,151,894,469		
Earnings—Pass'gers.....	\$200,883,911	Total available revenue.....	\$332,881,470
Freight.....	519,690,992		
Other.....	44,735,616		
Total.....	\$765,310,519		
Payments from available revenue:			
Interest on bonds.....	\$179,681,323		
Other interest.....	6,571,345		

Dividends.....	\$77,672,105
Sundries.....	86,138,976

Total .....\$350,064,252

Balance, excess of available revenue over actual payments therefrom for the year.....\$2,817,218

## RAILROAD CONSTRUCTION IN THE UNITED STATES—1883-85.

States and Territories.	1883.	1884.	1885.	States and Territories.	1883.	1884.	1885.
Maine.....	43	43	....	Wisconsin.....	228	238	128
New Hampshire.....	3	....	....	Minnesota.....	171	286	140
Vermont.....	12	5	3	Dakota Ter.....	410	263	118
Massachusetts.....	15	13	12	Iowa.....	243	273	48
Rhode Island.....	....	....	....	Nebraska.....	198	101	218
Connecticut.....	....	11	....	Kansas.....	144	159	260
New England.....	73	73	15	Missouri.....	118	100	259
New York.....	357	10	57	Indian Country.....	3	....	....
New Jersey.....	12	27	14	Arkansas.....	245	33	41
Pennsylvania.....	377	315	231	Texas.....	98	90	190
Delaware.....	2	20	3	Colorado.....	66	28	12
Maryland.....	21	12	51	Wyoming Ter.....	....	....	....
West Virginia.....	133	81	20	Montana Ter.....	401	9	....
Middle.....	906	468	377	Western, etc.....	3,465	1,884	1,691
Virginia.....	102	118	18	Nevada.....	....	....	149
North Carolina.....	30	174	57	California.....	50	43	3
South Carolina.....	40	25	100	Idaho.....	282	39	5
Georgia.....	54	94	133	Utah.....	61	4	4
Florida.....	192	182	272	Arizona Ter.....	152	5	....
Alabama.....	177	96	20	Oregon.....	194	211	100
Mississippi.....	313	228	82	Washington Ter.....	125	89	....
Louisiana.....	193	112	55	Pacific.....	1,113	435	262
Tennessee.....	47	55	7	Recapitulation.....	....	....	....
Kentucky.....	106	24	37	N. Eng'd States.....	73	73	15
Southern.....	1,259	1,111	784	Middle States.....	906	468	377
Ohio.....	316	106	26	Southern States.....	1,259	1,111	784
Michigan.....	457	130	98	West.Sts & Ters.....	3,465	1,884	1,691
Indiana.....	171	23	65	Pac.Sts. & Ters.....	1,113	435	262
Illinois.....	191	40	83	Grand Total.....	6,818	3,973	3,131

**Northern, N. H.**—At an adjourned law term of the New Hampshire Supreme Court in Concord, N. H., the case of *Dow et al., vs. the Northern Railroad Company et al.*, involving the validity of the lease to the Boston & Lowell Railroad Company, was continued until December.

**Poor's Manual of Railroads, 1886.**—The nineteenth annual volume of this standard work has just been issued, and in addition to the usual amount of valuable statistical matter contains several new features. The method of grouping roads by States following each other in a certain geographical order has been abandoned for good reasons, but no inconvenience will arise from this change, as the general index gives the page where each company may be found, and in the previous volumes it was usually necessary to consult the index to find any particular railroad. Another feature of value in the present number of the **MANUAL** is a tabular statement showing the dividends paid by all the roads of the United States for the last eight years, with the periods of their payment, whether annually, semi-annually, or quarterly.

**140th Call for U. S. Bonds.**—This call for bonds was issued Aug. 12, retiring \$10,000,000 bonds on Sept. 15, namely, three per cent bonds, issued under the act of Congress approved July 12, 1882, and numbered as follows:

\$50—Original No. 124 to original No. 132, both inclusive, and original No. 1,382 to original No. 1,385, both inclusive.  
 \$100—Original No. 1,678 to original No. 1,729, both inclusive, and original No. 9,927 to original No. 9,939, both inclusive.  
 \$500—Original No. 729 to original No. 786, both inclusive, and original No. 4,229.  
 \$1,000—Original No. 4,997 to original No. 5,523, both inclusive, and original No. 2,374.  
 \$10,000—Original No. 11,664 to original No. 12,611, both inclusive. Total, \$10,000,000.

—Notice is given of the opening of a New York Agency at No. 71 Wall Street, of the London & Brazilian Bank, Limited, of London, under the charge of Mr. J. Lawrence McKeever. This bank has a paid-up capital of one million pound sterling and a reserve fund of £250,000; it has branches throughout Brazil, Portugal and River Plate, and the opening of a New York Agency is a matter of some interest. The Bank is fortunate in procuring the services of a gentleman so well known in social and business circles as Mr. J. Lawrence McKeever.

—Messrs. Carolin & Cox, 55 Broadway, offer for sale a small block of the Long Dock Consol. mortg. 50 year six per cent gold bonds.

## Banking and Financial.

United States Government and other desirable

## SECURITIES

FOR

## INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK &amp; SONS,

28 NASSAU STREET, NEW YORK.

## Banking and Financial.

## PROSPECTUS

OF THE

SEATTLE LAKE SHORE & EASTERN RAILWAY,  
IN WASHINGTON TERRITORY.

The proposed line of this railway is from the City of Seattle, on Puget Sound, along the shores of Lake Union, Washington and Samanish to and through the Snoqualmie Pass of the Cascade Mountains to the City of Walla Walla, with a branch from some point on the main line east of the Cascade range to the City of Spokane Falls, a total mileage of about 500 miles, with the right to construct such branch lines north or south of said lines as may hereafter be determined upon.

The cost of the road, including equipment, estimated, is as follows:  
 To Walla Walla, 264 miles .....\$4,962,254  
 Add 200 miles to Spokane Falls .....2,466,200  
 Branches to coal and iron, four miles .....42,724

The initial point of the road is that part of the harbor of Seattle known as Smith's Cove, where the company owns more than half a mile of water front and an extensive tract of land admirably adapted to the erection of shops, wharves, piers, coal bunkers, ore chutes, elevators, rolling mills, and every species of terminal property which would be required for the tide-water terminus of any one of the most extensive railways in the United States. It is considered the best part of the harbor of Seattle, which has no superior on the whole Pacific Coast.

The design is to connect this company's track with the existing track along the city water front. For this purpose only about one mile of track will be required, which will establish connection with every road now running into the city and with every wharf along the water front. The right of way for this purpose has already been secured.

One of the advantages of this line is, that, beginning construction at tide-water, paying business can be done on every mile of new road after the completion of the first six miles to Union Bay, on Lake Washington. From Union Bay to Squak, thirty-four miles, the line runs through a country with great timber and agricultural resources, much of which will be immediately available to furnish traffic. At Squak there is a beautiful and productive valley whose agricultural resources are highly developed, but which is entirely without any decent means of transportation.

In the mountains which rise high above this valley is one of the largest and most valuable deposits of coal in the country. Responsible parties now in the coal business are ready to open these mines and will guarantee to ship 500 tons per day at 70 cents per ton as soon as the road is open, and 1,000 tons per day within six months thereafter. Under the plan of capitalization the Bonds and Stock upon this first division of 40 miles would be:

First Mortgage 6 per cent Bonds.....	\$1,000,000
Capital Stock.....	600,000
How good a property this road would then be, if built no further, may be seen from the following estimates of traffic:	
1,000 tons coal per day at 70 cents.....	\$700
Saw logs (low estimate).....	100
Miscellaneous freight and passengers.....	100
Daily earnings.....	\$900
For year of 300 working days.....	\$270,000
Operating expenses, 50 per cent.....	135,000
Net earnings.....	\$135,000
Interest on Bonds.....	60,000
Surplus for Stock (over 10 per cent).....	\$75,000

Making due allowances for a smaller output of coal, delays, extra expenses, etc., it is seen that after paying interest, on bonds the stock would earn 6 per cent the first year of the road's existence.

## PUGET SOUND CONSTRUCTION COMPANY.

MILLS BUILDING, 23 Broad Street,

NEW YORK, AUG. 14, 1886.

This Company has been organized to enter into a contract for the construction of the Seattle Lake Shore & Eastern Railway.

The terms of the contract have already been arranged, and are substantially as follows, viz.: The amount of bonds to be issued by the Railway Company is limited to \$25,000 per mile and stock to \$15,000 per mile when the road is completed. The Bonds are to be 6 per cent. Gold, secured by a First Mortgage to the Union Trust Company on the railway, terminal property and franchise of the Railway Company. For building and equipping the first division of 40 miles, from tide-water at Seattle to the extensive coal mine in Squak Valley, the Construction Company is to receive \$20,000 per mile in Bonds and \$1,000 per mile in stock. The Construction Company has the privilege of building all other portions of the Railway Company's main line (over 500 miles) and branches, and is to receive therefor \$25,000 per mile in Bonds and \$12,000 per mile in stock. Deliveries of Stocks and Bonds are to be made as each section of 10 miles is completed. The estimated cost of the first division, including equipment, wharves, coal and ore chutes is \$544,000. It has been determined to offer for subscription, \$500,000 of the capital stock of the Construction Company, when amount of cash capital will, it is calculated, be more than sufficient to enable the Company to carry out its contract for building the first division. The terms of the subscription are: 10 per cent on demand as soon as \$500,000 has been subscribed and the balance in instalments as follows: The second, third, fourth and fifth instalments to be 20 per cent each, and the sixth 10 per cent. At least thirty days to intervene between each call.

Payments to be made to the Union Trust Company for the account of the Construction Company, the Trust Company giving negotiable receipts therefor.

Upon the payment of the third instalment an allotment of the First Mortgage 6 per cent Gold Bonds of the Seattle Lake Shore & Eastern Railway Company will be made to subscribers, not less in amount than the aggregate of the first two instalments; and thereafter, as each instalment is paid, an allotment of said bonds will be made not less in amount than the last previous instalment. Allotments of stock equal to 40 per cent of the instalments as paid in the order above named will accompany the allotments of bonds. These allotments are made as the work progresses for the convenience of subscribers, and will still leave a handsome surplus for distribution upon the completion of the forty miles.

One-half of the construction stock has already been taken at par. We are privileged to offer the balance, \$250,000, for subscription at the same price.

We have made a careful study of the resources along the line of the proposed road, and feel confident that the net earnings, from the time of the completion of the first division, will be amply sufficient to pay the interest on the bonds and a dividend on the stock. The terminal property acquired is one of the very best on the entire Pacific coast, and is of great present and immense prospective value.

Subscribers to this fund will be entitled to the right of subscribing for future issues of stock and bonds for further extensions of this line, in proportion to the amount of their present subscriptions. It is expected that these rights will be of great value.

The charters of the railway company and the construction company, a copy of the construction contract and a copy of the mortgage to the Union Trust Company may be seen upon application.

Respectfully,

JAMESON, SMITH &amp; COTTING.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. Burlington & Quincy (quar.)	2	Sept. 15	
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
<b>Insurance.</b>			
New York Fire	4	On dem.	
Sterling Fire	2½	Aug. 16	

WALL STREET, FRIDAY, August 13, 1886—5 P. M.

**The Money Market and Financial Situation.**—The principal talk of the week in financial circles has been of the flurry in the money market. Rates to stockbrokers have been up to 10 and 12 per cent, and this in August is something quite unusual. It is evident that the bank reserves are low and that the natural demand for money as September approaches may easily put rates up to 4 @ 6 per cent; but such a rate in New York lasting for some time would probably have the effect of drawing money quickly to this centre, and the increase in loanable funds at the banks and in the Street would then be rapid.

It has not been the experience in recent years that a fair rate for money at 5@6 per cent has had the effect of demoralizing stocks; it is only the irregularities and uncertainties of the loan market that work great injury to brokers, when they cannot tell from day to day what they may have to pay for money, or what difficulty they may have in getting it.

The full report of railroad earnings for July and for seven months of this year will be found on another page, and it is only necessary to remark that, taken altogether, this is the best comparative statement published by the CHRONICLE since October, 1883. Nor does this include many of the trunk line reports, as these have not yet been issued for July, and were they included, the totals would be still more favorable.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@12 per cent (with a small exceptional transaction at 40 per cent), and to-day at 3@7 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £115,000, and the percentage of reserve to liabilities was 42, against 40 11-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 8,950,000 francs in gold and lost 1,825,000 francs in silver.

The New York Clearing House banks, in their statement of August 7, showed a decrease in surplus reserve of \$4,231,475, the total surplus being \$8,647,250, against \$12,878,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Aug. 7.	Differences fr'm Previous Week.	1885. Aug. 8.	1884. Aug. 9.
Loans and dis.	\$358,169,000	Inc. \$3,841,660	\$312,853,200	\$288,929,700
Specie	65,084,000	Inc. 812,800	115,086,500	76,316,000
Circulation	8,016,700	Inc. 162,700	9,624,200	14,377,400
Net deposits	376,806,200	Dec. 836,900	386,828,100	306,164,400
Legal tenders	37,764,800	Dec. 5,268,500	43,239,000	31,341,700
Legal reserve	\$94,201,550	Dec. \$224,225	\$96,707,025	\$76,541,100
Reserve held	102,848,800	Dec. 4,455,700	158,345,500	107,687,700
Surplus	\$8,647,250	Dec. \$4,231,475	\$61,638,475	\$31,146,600

**Exchange.**—The sterling exchange market continues very dull, the demand being extremely light. Rates have been very irregular and weak, partly in consequence of dullness and the free offering of bills, but more particularly on account of the flurry in our money market the past few days. To-day, however, the market was firmer, and the demand rate was advanced ½ cent, posted rates being now 4 83 and 4 85. Small shipments of gold from Europe were reported to-day, including 1,000,000 francs to Seligman.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 84½@4 84½. Cables, 4 84½@4 84½. Commercial bills were 4 80½@4 81. Continental bills were: Francs, 5 23½@5 24½ and 5 20½@5 21½; reichmarks, 94½@94½ and 95½@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston, buying par@½ premium, selling 3-16@½ premium; New Orleans, commercial, par, bank, \$1 50 premium; St. Louis, 50@75 discount; Chicago, 80 discount.

The rates of leading bankers are as follows:

August 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 85
Prime commercial	4 80½@4 81½	
Documentary commercial	4 80½@4 80½	
Paris (francs)	5 23½@5 23½	5 21½@5 20½
Amsterdam (guilders)	39½@40	40½@40½
Frankfort or Bremen (reichmarks)	94½@94½	95@95½

**Coins.**—The following are quotations in gold for various coins:

Sovereigns	85	89	Silver ½s and ¼s	99½	par
Napoleons	3 88	3 92	Five francs	92	74
X & X Reichmarks	4 75	4 80	Mexican dollars	74	76
X Guilders	3 96	4 00	Do uncommenced	73	71
Spain's Doubloons	15 55	15 65	Peruvian sols	68	68
Mex. Doubloons	15 55	15 65	English silver	4 80	4 86
Fine gold bars	par	¾ prem	U. S. trade dollars	71	72
Fine silver bars	92	93½	U. S. silver dollars	99½	100
Dimes & ¼ dimes	99½	par			

**United States Bonds.**—Government bonds have been dull and weak, and prices are a fraction lower than last week. The Treasury Department at Washington has issued another call for bonds, retiring \$10,000,000 of the 3 per cents on September 15.

The closing prices at the N. Y. Board have been as follows:

	Interest Period.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
4½s, 1891	reg. Q.-Mar.	110½	110½	110½	110½	110½	110½
4½s, 1891	comp. Q.-Mar.	111½	111½	111½	111½	111½	111½
4s, 1907	reg. Q.-Jan.	127½	126½	126½	126½	126½	126½
4s, 1907	comp. Q.-Jan.	127	126½	126½	126½	126½	126½
3s, option U. S.	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95	reg. J. & J.	125	125	126	126	126	125
6s, cur'cy, '96	reg. J. & J.	127	125	128½	128½	128½	127½
6s, cur'cy, '97	reg. J. & J.	129	130	131½	131½	131½	131
6s, cur'cy, '98	reg. J. & J.	132	132	133½	133½	133½	133½
6s, cur'cy, '99	reg. J. & J.	134	134	135½	136	135½	136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have not been so active as last week, but sales have reached a fair aggregate, as follows: \$60,000 Louisiana consol. 4s at 77-79½; \$130,900 Tennessee settlement 8s at 78½-79½; \$20,000 do. compromise at 74½-75; \$10,000 Virginia 6s consol., ex coup., at 57; \$3,000 do. 6s, deferred, trust receipts at 12½; \$8,000 North Carolina consol. 4s at 101; \$5,000 do. 6s, 1919, at 128; \$5,000 Georgia 7s, gold, at 112½; \$27,000 South Carolina 6s, non-fundable, at 6½-6½; \$2,000 Alabama Class A at 106½-1; \$1,000 Missouri 6s, 1888, at 104.

The business in railroad bonds has been confined largely to a few very active classes, others being more or less neglected, and the tone generally not so good as in previous weeks. The several classes of Texas & Pacific bonds have absorbed most attention, and the business in them has been very large. Prices have fluctuated very widely, advancing sharply in the early dealings on rumors of a contest for control, but reacting moderately afterward. Erie 2ds, ex coupon, have also been very active, and sharply advanced, assisted by a demand from London. West Shore 4s have been lower.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 6	Aug. 13	Lowest.	Highest.
N. Y. L. E. & West.—				
24 consol. 6s, ex. June, '86, ep.	99½	102	76½ Jan.	102½ Aug.
Funded coup. 5s		93½	77½ Feb.	96½ Mar.
West Shore, guar. 4s	104½	102½	101½ Jan.	105 June
Texas & Pacific Rios, 6s, ep. off.	69	68½	45½ Jan.	72 Aug.
Do do inc. & land gr. 7s	54	55	34 May	61½ Aug.
Do do g. m. & ter. 6s	60	54½	34½ May	61½ Aug.
N. O. Pacific, 1st 6s, comp. off.	78½	77	51 Jan.	80 Aug.
East Tenn. Va. & Ga. 5½, tr. retd.	101	99	68½ Jan.	101½ Aug.
Do do inc. trust receipts	28	26	17½ Mar.	28 Aug.
N. Y. Susq. & West, 1st 6s, ep. off.	84½		76½ Jan.	88 Mar.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	97½	95½	84 May	99½ July
Green Bay Winona & St. P. incs.	39½		24½ Feb.	42½ Mar.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active the past week and speculation was rather brisker. The tendency of prices has been downward and selling has been more active than buying, though a part of the selling was for short account, and this interest is reported to have been considerably increased. There is no unfavorable change in the general situation to account for the decline, but prices have gradually worked down on bear pressure, assisted by speculative rumors and the flurry in money. The condition of the money market has been a decidedly unsettling feature the past few days, but a temporary stringency in money, or even a more permanent advance in rates to 4@5 per cent, would probably not have much effect on stocks. A favorable feature has been the continued London demand for stocks, which has recently had so marked an effect on the exchange market; but to-day London was a seller of Lake Shore and New York Central, which declined in consequence. A rumor prevailed at one time of probable trouble in the Eastern Trunk Line pool by a rupture between Baltimore & Ohio and Pennsylvania, but it was found to be of little importance.

Texas & Pacific has been prominent, fluctuating widely in accordance with the different rumors in regard to the reorganization. On the announcement of the joining of the two principal committees on reorganization the price reacted somewhat, in the expectation that the demand would fall off if the contest for control was ended. There has also been an increased business in the Wabashes and San Francisco stocks.

There have been few other special features; Manhattan Elevated had a sharp advance on rumors of an increase in the dividends to 7 per cent. The coal stocks have been active on a report of a probable advance in the price of coal, which was afterwards made.

To-day, Friday, the market was dull and prices generally a fraction off, though closing a trifle firmer.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 13, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Range since Jan. 1, 1886.	
	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	Lowest.	Highest.
<b>Active R.R. Stocks.</b>								
Canadian Pacific.....	67½ 67½	67½ 67½	67½ 67½	67½ 67½	66½ 67½	66½ 66½	1,520	61 Feb. 17
Canada Southern.....	46 46½	45 45½	45 45½	45 45½	43½ 45	43½ 44½	10,975	43½ May 4
Central of New Jersey.....	54½ 55½	53½ 54½	54 55	54 55	54½ 55½	54½ 55½	16,870	42½ Jan. 13
Central Pacific.....	44 44½	43½ 44½	43½ 44½	44½ 45½	44½ 45½	43½ 44½	3,785	37 Mar. 24
Chesapeake & Ohio.....	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	300	7 May 6
Do 1st pref.....	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,163	13 Apr. 30
Do 2d pref.....	11 11	11 11	11 11	11 11	11 11	11 11	20	8½ May 11
Chicago & Alton.....	145 145½	145½ 145½	145½ 145½	146 146	146 146	146 146	276	138 May 17
Chicago Burlington & Quincy.....	136 136½	135½ 136½	135½ 136½	136 136½	135½ 136½	135½ 136½	2,737	128½ May 13
Chicago Milwaukee & St. Paul.....	123 123½	122½ 123½	122½ 123½	122 122½	121½ 122½	121½ 122½	1,616	116 May 3
Do pref.....	114½ 115½	114½ 115½	114½ 115½	113½ 115	113½ 114	113½ 114	50,014	104½ May 4
Chicago & Northwestern.....	143 144	144 144	144 144	144 144	142½ 143½	142½ 143½	382	135 Jan. 18
Do pref.....	127½ 127½	127 127	126½ 126½	126½ 126½	126½ 126½	126½ 126½	652	120½ May 14
Chicago Rock Island & Pacific.....	14 14½	14 14	13 13	13½ 14½	13½ 14½	13½ 14½	1,550	9½ Mar. 24
Chicago St. Louis & Pittsburgh.....	34½ 36½	34½ 35	34½ 35	32 35	32 35	32 35	2,500	26½ Mar. 24
Do pref.....	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	57,955	35½ Mar. 24
Chicago St. Paul Minn. & Om. ....	112 112½	111 112½	111 112½	111 112½	109½ 110½	109½ 109½	4,100	97 Mar. 24
Cleveland Col. Cin. & Indianap. ....	60 61½	59½ 60	58 59½	58½ 59½	57½ 58½	57½ 58	6,545	43½ Mar. 24
Columbus Hocking Val. & Tol. ....	30½ 30½	29½ 30½	29½ 30½	30 30½	29½ 30	29½ 30½	6,500	26½ May 3
Delaware Lackawanna & West.....	130½ 131½	129½ 130½	129½ 130½	129½ 130½	128½ 130½	129½ 130	128,005	115 Jan. 19
Denver & Rio Gr., assessm't pd.....	30 31½	30½ 31½	30½ 31	31½ 31½	31½ 31½	30½ 31½	5,285	21½ May 4
East Tenn. Va. & Ga., ass. pd. ....	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	12,192	4½ June 25
Do pref., ass. pd. ....	15½ 15½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	7,600	13½ June 24
Fort Worth & Denver City.....	59½ 59½	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	6,000	67½ May 3
Green Bay Winona & St. Paul.....	11 11	11 12	11½ 12½	12½ 13½	13 13	11½ 13	8,515	8 Jan. 16
Houston & Texas Central.....	36½ 36½	36½ 36½	36½ 36½	37 39	37 39	38 38	100	25 Mar. 23
Illinois Central.....	139 139	139 139	137½ 137½	135½ 135½	135½ 136½	136½ 136½	1,420	135½ Aug. 11
Indiana Bloomington & West'n.....	17½ 18	17½ 17½	17½ 18	17½ 17½	17 17½	17 17½	2,067	12 July 17
Lake Erie & Western.....	10½ 10½	10 11	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,397	9½ July 15
Lake Shore & Mich. Southern.....	88½ 88½	88 88½	88½ 88½	87½ 88½	87½ 88½	86½ 88½	79,233	76½ May 3
Long Island.....	95½ 96½	95½ 96	95½ 96	95½ 96	95½ 96	95 96	2,041	10 Jan. 20
Louisville & Nashville.....	46 46½	46 46½	45½ 46½	46½ 46½	45½ 46½	44½ 46½	31,723	33½ May 3
Min. New Alb. & Chicago.....	55 55½	54 54½	52½ 53	52½ 53	52½ 53	52½ 53	1,300	32 Mar. 25
Manhattan Elevated, consol. ....	124 124½	124 124	124 125½	125½ 129½	129 130½	130½ 131½	12,709	120 Jan. 21
Memphis & Charleston.....	39 40	39 39	39 39	39 39	38 38	38 38	4,700	29 May 19
Michigan Central.....	81½ 82	80½ 81	80½ 81½	81½ 81½	79½ 80½	79½ 79½	3,720	61½ May 4
Mill Lake Shore & West.....	91½ 92	90½ 91½	90½ 91½	91½ 91½	91½ 91½	91½ 91½	500	50½ Jan. 18
Do pref.....	21½ 21½	21½ 21½	21½ 21½	21½ 21½	20½ 21	20 20	4,400	16½ Mar. 24
Missouri Kansas & Texas.....	46½ 47½	45½ 47	45½ 46	45½ 46	45 45½	45 45	2,700	40½ Mar. 24
Missouri Pacific.....	31½ 32½	31½ 32	31½ 32½	32½ 33	31½ 32½	31½ 32½	53,250	21 May 3
Mobile & Ohio.....	111 112	110 111½	110½ 111	110½ 111	109½ 110½	109½ 109½	3,033	100½ Mar. 24
Nashv. Chattanooga & St. Louis.....	110½ 111½	110½ 111	110½ 111	110½ 111	109½ 110½	109½ 109½	11	11 May 22
New York Central & Hudson.....	110½ 111½	110½ 111	110½ 111	110½ 111	109½ 110½	109½ 109½	40,680	98½ Mar. 24
New York Lake & St. Louis.....	9 9½	9 9	8½ 8½	8½ 8½	9 9	8½ 8½	1,027	4½ Mar. 24
Do pref.....	21½ 21½	21 21½	21 21½	20½ 20½	20 20	19½ 19½	780	11 May 4
New York Lake Erie & West'n.....	33½ 33½	33 33½	33½ 34	33½ 34	33½ 34	33 33½	68,895	22½ May 3
Do pref.....	75½ 77½	75½ 76½	76½ 77½	77½ 78½	77½ 79	76½ 77½	2,300	50½ Jan. 18
New York & New England.....	45 46	44½ 45½	44½ 45½	44½ 45½	44½ 45½	43½ 44½	33,125	30 Mar. 24
New York Ontario & Western.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,015	13½ Feb. 3
New York Susq. & Western.....	7½ 7½	6½ 6½	6½ 6½	7 7	7 7	6½ 6½	950	6 Feb. 3
Do pref.....	21½ 22	21½ 21½	21½ 21½	21 21	20½ 20½	20½ 21	1,600	17½ Jan. 23
Norfolk & Western.....	17½ 18½	17½ 18½	17½ 18	17½ 17½	17½ 17½	17½ 17½	3,165	8 Mar. 25
Do pref.....	45½ 46½	45½ 46½	45½ 46	45½ 46	44½ 45	44½ 45	10,880	25 Jan. 25
Northern Pacific.....	28½ 28½	27½ 28½	27½ 28	28 28	27½ 27½	27½ 27½	10,490	22 May 4
Ohio & Mississippi.....	61½ 62½	60½ 61½	60½ 61½	60½ 61½	60½ 61	59½ 60½	26,507	53½ Mar. 27
Ohio Southern.....	32½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	2,335	29½ Mar. 27
Oregon & Trans-Continental.....	16½ 17	16½ 17	16½ 17	16½ 17	16 16	15½ 16	1,210	13½ Mar. 19
Peoria Decatur Evansville.....	33½ 34½	32½ 33½	32½ 33½	32½ 33½	32½ 32½	32½ 32½	24,895	25 Mar. 24
Philadelphia & Reading.....	26 26½	25½ 26½	26 26½	26½ 26½	26½ 26½	26½ 26½	10,025	16 Mar. 24
Richmond & Danville.....	25½ 27	25½ 26½	26 26½	26½ 27½	26½ 27	26½ 26½	34,710	18½ Feb. 5
Richm'd & West Pnt Terminal.....	31 31½	30½ 31½	30½ 31½	30½ 31½	28½ 29½	28½ 29½	4,069	27½ Apr. 6
Rochester & Pittsburgh.....	5 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	100	25 Jan. 16
Rome Watertown & Ogdusa.....	27½ 28½	28½ 29½	27 28½	28 29	27½ 28½	27 28½	18,725	17 May 5
St. Louis & San Francisco.....	57½ 58	57½ 58½	57½ 58½	58½ 58½	57½ 58½	57½ 58	9,700	37½ May 5
Do pref.....	111½ 111½	110½ 110½	110½ 111	110½ 111	109½ 110½	110 110	670	97 May 5
St. Paul & Duluth.....	50½ 51½	50 51	49½ 50	49½ 50	50 50½	47 47	2,752	37 Jan. 18
Do pref.....	109 109	108½ 109½	109 109	108½ 109	108½ 109½	108½ 108½	279	99½ Jan. 26
St. Paul Minneapolis & Manitoba.....	118½ 118½	115 115	115 115	115 115	115 115	115 115	106½	99½ Jan. 11
Southern Pacific.....	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	2,645	30½ Mar. 27
Texas & Pacific.....	15½ 16	15 15½	15½ 16½	15½ 16½	14 15½	14½ 15½	119,502	7½ Apr. 30
Union Pacific.....	57½ 58½	57 57½	57½ 57½	56½ 57½	56½ 57½	55½ 56½	40,230	44½ Mar. 24
Wab. St. L. & P., P.Com.repts. ....	19½ 19½	18½ 19½	19 19½	19½ 19½	19½ 19½	19 19½	15,880	12 May 14
Do pref.....	32½ 33½	32½ 33	32½ 33½	33½ 33½	33 34½	33 34½	28,206	23½ May 20
<b>Miscellaneous Stocks.</b>								
Colorado Coal & Iron.....	30 30½	29½ 30½	29½ 30	29 30½	29½ 29½	29 29½	8,100	21 May 4
Consolidated Gas Co.....	80½ 82½	79½ 81	80½ 81½	80½ 81½	80½ 80½	79½ 80½	18,645	74½ June 3
Delaware & Hudson Canal.....	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100	16,681	87½ Jan. 18
Oregon Improvement Co.....	21 21	21 21½	22½ 23	22½ 23	21½ 21½	21½ 21½	1,557	16 June 8
Oregon Railway & Nav. Co.....	107½ 108½	107 108	108 108	106½ 107	106 107	106 106½	4,417	93 May 4
Pacific Mail.....	57½ 58½	56½ 57½	57½ 57½	56½ 57½	56½ 57½	56½ 57	24,633	49 Feb. 23
Pullman Palace Car Co.....	135 135	135 135	135 135	135 135	135 135	135 135	335	128 May 3
Western Union Telegraph.....	67½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 66½	66½ 66½	36,545	60½ June 9
<b>Express Stocks.</b>								
Adams.....	142 144	142 144	142 144	142 144	141 143	140 143	190	141 June 1
American.....	110 111½	110½ 110½	109½ 111	109½ 109½	109 109	108 109½	212	101½ Jan. 28
United States.....	63 65	64 64	64 64½	64 64½	63 65	64 64½	287	51 May 15
Wells, Fargo & Co.....	128 130	128 130	128 130	128 130	128 130	128 128½	150	119 Mar. 26
<b>Inactive Stocks.</b>								
Atlantic & Pacific.....	8½ 8½	8 8	8 8	8 8	8 8	7½ 7½	3,710	7 May 4
Boston & N. Y. Air-Line, pref. ....	100½ 102	100½ 102	100 102	100 102	100 102	100 102	340	11 Feb. 13
Central Falls & Minnesota.....	18½ 19½	19½ 19½	19 19	18½ 19	18½ 19	18 19½	1,100	13 Mar. 24
Central Iowa.....	19½ 20	19½ 19½	19 19	18½ 19	18½ 19	18 19½	700	70 Jan. 18
Omein. Ind. St. Louis & Chic. ....	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	1,010	2½ June 10
Cincinnati Wash. & Baltim're.....	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	472	5 July 2
Do pref.....	146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½	146½ Jan. 11
Cleveland & Pittsburgh.....	22 25	22 25	22 25	22 25	22 25	22 25	22	25 Jan. 11
Elizabetht. Lex. & Big Sandy.....	235 250	235 250	235 250	235 250	235 250	235 250	235	250 Jan. 11
Harlem.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	310	14 Aug. 12
Manhattan Beach Co.....	141½ 141½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	340	132½ Jan. 9
Morris & Essex.....	106½ 106½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	340	100½ Jan. 20
New York Lack. & Western.....	208 208	208 208	208 208	208 208	208 208	208 208	340	204½ Jan. 20
New York New Haven & Hart. ....	33 34	32 34	32 34	32 34	32 34	32 34	300	19½ May 8
Oregon Short Line.....	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	135	141½ Jan. 22
Pittsburg F.W. & Chicago.....	26 26	26 26	26 26	26 26	26 26	26 26	100	20 May 17
Quesilver Mining Co.....	9 9	9 9	9 9	9 9	9 9	9 9	200	2 May 17
Do pref.....	34½ 35	35 35	35 35	35 35	35 35	35 35	310	27 June 2
Richmond & Alleg., receipts.....	120 123	120 123	120 123	120 123	120 123	120 123	100	10½ June 24
St. Louis Alton & Terre Haute.....	17½ 17½	18½ 18½	17½ 17½	17½ 17½	17½ 17½	18½ 18½	1,267	9 May 4
South Carolina.....	56 56	56 56	54 54	54 54	54 54	54 54	700	38 Mar. 25
Tennessee Coal & Iron.....	56 56							



## QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 13, 1886.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	105		Missouri—6s, 1887.	102		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	107		6s, due 1888.	104		Special tax, Class 1.	10	10 1/4	New settlement—6s, 1913	106	108
Class C, 4s, 1906.	103		6s, due 1889 or 1890.	107 1/2		Consol. 4s, 1890.	100		5s, 1913.	102	
Class D, 10-20s, 1900.	107		Ass'n or Univ. due 1922.	112		6s, 1919.	123	130	6s, 1919.	79	
Arkansas—6s, 1898.	107		Funding, 1894-95.	118		Ohio—6s, 1898.	101 1/2		Virginia—6s, old.	47	
7s, L. & R. & Ft. S. 1s.	17		Hannibal & St. Jo., '92.	101		Rhode Isl.—6s, cp. 1893-4.	120		6s, new 1888.	47	
7s, L. & R. & N. R. R.	17	21 1/2	New York—6s, reg. 1887.	103		South Carolina—			6s, consol. bonds.	100	
7s, L. & R. & N. R. R.	17		6s, loan, 1891.	112		6s, non-fundable, 1888.	6 1/2	6 3/4	6s, ex-natured coupon.	64	
7s, Miss. O. & R. R.	17		6s, loan, 1892.	115		Brown consols—6s, 1893.	103	110	6s, consol. 2d series.	12	12 1/2
7s, Arkansas Cent. R.R.	6		6s, loan, 1893.	120		Tennessee—6s, old, 1892-8.	85		6s, deferred.	12	
Georgia—7s, gold, 1890.	111 1/2	112 1/2	N. Carolina—6s, old, J. & J.	35		6s, new, 1892-8-1900.	65		District of Columbia—		
Louisiana—7s, cons., 1914.	91 1/2		Funding act, 1900.	21		6s, new series, 1914.	65		3-6s, 1924.	119 1/2	
Stamped, 4s.	77	77 1/2	New bonds, J. & J., '92-8.	11		C'mp'mise 3-4-5-6s, 1913.	75		Funding 5s, 1899.		

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			Del. & Hud. Canal—1st, 7s	113		Mich. Cent.—Cons. 7s, 1902	131	133	Pennsylvania RR.—		
Atch. T. & S. Fe.—1st, 1910.	85	86	1st, ext. 7s, 1891.	113		Consol., 6s, 1902.			Pa. Co. 4s, reg. 1921.	106 1/2	107
Sinking Fund, 6s, 1911.	85	86	Coupon, 7s, 1894.	120	121	6s, 1909.			Pa. Co. 4s, reg. 1921.	106	108
Atl. & Pac.—1st, 6s, 1910.	85	86	1st, Pa. Div. cp., 7s, 1917	106	144 1/2	Coup. 6s, 1931.	101 1/2		Pitts. & C. & D.—1st, 6s	141	143
Baltimore & Ohio—			Alb. & Susq.—			Mich. & N. O.—1st, 6s, 1910	104 1/2	105 1/2	Pitts. & C. & D.—1st, 6s	141	143
1st, 6s, Park Br., 1919.	125		1st, cons., guar. 7s, 1906	105		1st, 6s, 1894-1913.	119 1/2		2d, 7s, 1912.	133	
5s, gold, 1925.	108 1/2	109	1st, cons., guar. 6s, 1906	105		1st, 6s, 1894-1913.	119 1/2		3d, 7s, 1912.	133	
Bar. & Rap. & N. R. R.	100		Reus. & Sar.—1st, cp. 7s	81	82 1/2	1st, 6s, 1894-1913.	119 1/2		Clev. & P.—Consol. 6s, 7s	109	110
Consol. & coll. tr., 6s, 1934	100		Den. & R. O.—1st, 7s, 1910.	81	82 1/2	1st, 6s, 1894-1913.	119 1/2		4th, s. l., 6s, 1892.	120	
Min. & St. L.—1st, 7s, gu.	113 1/2	114 1/2	Trust Co. receipts.	109 1/2	110 1/2	1st, 6s, 1894-1913.	119 1/2		St. V. & T. H.—1st, 6s	120	
City & West.—1st, 7s	110	111 1/2	Don. So. Pk. & Pac.—1st, 7s	81	82 1/2	1st, 6s, 1894-1913.	119 1/2		2d, 7s, 1898.	120	
C. & O.—1st, 6s, 1912.	103		Den. & R. O.—1st, 7s	81	82 1/2	1st, 6s, 1894-1913.	119 1/2		2d, guar. 7s, 1898.	120	
Buff. N. Y. & P.—Consol. 6s	108 1/2	109	Assent.	75		1st, 6s, 1894-1913.	119 1/2		Pine Cr. Ry.—6s of 1932.	110 1/2	
General, 6s, 1924.	102 1/2	103 1/2	Det. Mack & Marq.—1st, 6s	75		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Can. So.—1st, 6s, 1906.	95 1/2	96 1/2	Land grant, 3 1/2s, S. A.	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Central Iowa—1st, 7s, 1910	108 1/2	109	Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
East Div.—1st, 6s, 1912.	89		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ill. Div.—1st, 6s, 1912.	89		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
6s, gold, series A, 1903.	108 1/2	109	Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
6s, gold, series B, 1903.	108 1/2	109	Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
6s, currency, 1915.	98	100	Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Mortgage, 6s, 1908.	98	100	Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. & Alp.—1st, 6s	100 1/2		1st, 6s, 1894-1913.	119 1/2		Pitts. & C. & D.—1st, 6s	110 1/2	
Ches. & A. L.—1st, 7s, 1910	120		Det. Bay C. &amp								

## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America*	100	170 1/2		American	50	155	160
Am. Exchange	100	141 1/2		Am. Exchange	100	90	97
Broadway	25	26 1/2	297	Bowery	25	145	150
Butchers & Drov's	25	157		Broadway	25	170	177
Central	100	120		Brooklyn	17		180
Chase	100	150		Citizens	20	115	120
Chatham	25	160		City	70	145	150
Chemical	100	3200		Clinton	100	117	125
Citizens	25	120		Commercial	50	30	35
City	100	290	300	Continental	100	215	221
Commerce	100	170	171	Eagle	25	115	120
Continental	100	117		Empire	100	85	90
Corn Exchange	100	183		Exchange	30	95	103
East River	25	120		Farquhar	50	120	125
Eleventh Ward	25	110		Firemen's	17	90	100
Fifth Avenue	100	650		German-American	100	230	235
First	100	197 1/2		Germania	50	133	140
Fourth	100	133	138	Globe	50	110	117
Fulton	30	115		Greenwich	25	215	230
Gallatin	50			Jefferson	50	118	125
Garfield	100			Hamilton	15	110	114
German American	75	105	109	Hanover	50	130	135
Germania	100	200		Home	100	140	150
Greenwich	25	105		Howard	40	75	80
Hanover	100	150		Jefferson	50	118	125
Imp. & Traders	100	295		Kings Cnty (Bkn.)	20	210	220
Irving	50	137	140	Knickbocker	30	87	95
Leather Manuf's	50	155	166	Long Isl'd (B'klyn)	50	85	95
Manhattan	100	157		Manufact. & Build.	100	110	120
Market	100	157		Mech. & Traders	25	5	15
Mechanics	25	165	168	Mechanics (B'klyn)	50	80	90
Mechanics & Traders	25	130		Mercantile	50	60	65
Mercantile	100	125		Mercantile	50	110	115
Mercantile	50	30		Merchants	50	110	115
Mercantile Exch.	50	103		Montauk (B'klyn.)	50	80	90
Metropolitan	100	61 1/2	63	Nassau (B'klyn.)	50	140	145
Nassau	50	130		National	37 1/2	87	95
New York	100	202	210	N. Y. Equitable	35	155	165
New York County	100	180		N. Y. F. & M.	100	80	90
N. Y. Nat. Exch.	100	117		Niagara	50	150	160
Ninth	100	120		North River	25	100	105
North River	30	125		Pacific	25	160	165
Oriental	25			Park	100	100	105
Pacific	50			Peter Cooper	50	150	160
Par.	100	163	167	People's	50	100	105
People's	25	140		Phenix	50	137	141
Phenix	20	107		Rutgers	25	120	125
Republic	100	126	130	Standard	100	105	110
St. Nicholas	100	115	117	Star	100	65	80
Seventh Ward	100	107 1/2		Sterling	100	60	70
Second	100			Stuyvesant	25	110	117
Shoe & Leather	100	13	140	United States	25	135	140
State of New York	100	125		Westchester	100	125	135
Third	100			Williamsburg City	50	230	245
Traders	40						
United States	100	201					

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	P. rtd	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var	5	May 1, '86	113	114
Citizens Gas-L. (B'klyn)	25	1,200,000	Var	5	May 1, '86	72	75
Bonds	1,000	250,000	F. & A.	5	May 1, '86	107	108
Consolidated Gas	100	35,430,000	Var	5	June 15, '86	81 1/2	82
Jersey City & Hoboken	25	755,000	Quar.	2 1/2	May 1, '86	150	153
Metropolitan-Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	1,000	3,500,000	Quar.	1 1/2	July 1, '86	105 1/2	108 1/2
Bonds	1,000	3,500,000	F. & A.	3	1902	105	108
Nassau (B'klyn.)	25	1,000,000	Var	2	July 1, '86	110	115
Scip	Var	700,000	M. & N.	2 1/2	May 1, '86	102	103
People's (B'klyn.)	1,000	1,000,000	Quar.	1 1/2	June 15, '86	71	75
Bonds	1,000	1,000,000	F. & A.	3	May 1, '86	102	104
Bonds	Var	130,000	A. & O.	3	Apr. 1, '86	100	104
Williamsburg	50	1,000,000	Quar.	3	Apr. 20, '86	133	135
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (B'klyn.)	1,000	1,000,000	M. & N.	3	July 1, '86	87	90
Municipal-Bonds	1,000	750,000	M. & N.	3	July 1, '86	87	90
Fulton Municipal	100	3,000,000	F. & A.	3	July 15, '86	153	154
Bonds	1,000	3,000,000	J. & J.	6	Apr. 1, '86	105	109
Equitable	1,000	2,000,000	F. & A.	2 1/2	Apr. 1, '86	115	120
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F.-Stk	100	900,000	J. & J.	3	July, 1886	28	30
1st mort.	1,000	700,000	J. & J.	7	July, 1900	114	118
Br'dway & 7th Av.-Stk	1,000	2,100,000	J. & J.	3	Jan., 1886	185	200
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	107	108
2d mort.	1,000	500,000	J. & J.	5	1914	107	108
B'way Surface Bds.guar.	1,000	1,500,000	J. & J.	5	1924	102	105
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	100
Brooklyn City-Stock	100	2,000,000	J. & F.	2	Aug., 1886	190	200
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
B'klyn. Crosstown-Stock	100	200,000	A. & O.	7	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (B'klyn)-Stk	100	500,000	J. & F.	2	Aug., 1886	140	150
Central Crosstown-Stk	100	600,000	J. & J.	14	July, 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	118	125
Cent. Pk. N. & E. Rv.-Stk	1,000	1,800,000	J. & J.	7	July, 1886	125	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph & 10th St-Stk	100	650,000	J. & F.	1 1/2	Aug., 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1888	110	116
Dry Dk. E. & B. & P. F.-Stk	1,000	1,200,000	J. & F.	6	June, 1886	125	135
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, 1886	125	135
Scip	100	1,200,000	F. & A.	8	Feb., 1914	105	107
Eighth Av.-Stock	100	1,000,000	J. & J.	2	July, 1886	200	215
1st mort.	1,000	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'd St. F'y-Stk	100	748,000	J. & J.	7	Aug., 1886	225	245
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
43d St. Manh. & St. N. Ave	100	2,500,000	J. & J.	7	1910	109	112
1st mort.	1,000	1,200,000	M. & N.	6	1915	105	112
2d mort., income	1,000	1,600,000	J. & J.	2	Feb., 1886	135	145
Hous't. W. St. & P. F.-Stk	100	250,000	J. & J.	7	1894	113	116
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Av.-Stock	100	800,000	Oct.	3	1890	120	130
1st mort.	1,000	400,000	M. & N.	5	July, 1886	120	130
Consol.	1,000	1,050,000	M. & N.	5	May, '88	105	108
Sixth Av.-Stock	100	1,500,000	F. & A.	3	Aug., '86	215	220
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.-Stock	100	2,000,000	F. & A.	4	Feb., '90	110	115
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	800,000	J. & F.	2 1/2	May, '86	240	255
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

\* This column shows last dividend on stocks, but date maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & W. Co.-1st, 7s.	123 1/2			Bell's Gap-Cons., 6s, 1913	110		
Land grant, 7s.-1st, 7s.	123 1/2			Buff. N. Y. & Phil.-1st, 6s	108 1/2		
Guaranteed, 7s.	123			2d, 6s, 1908	108 1/2		
Plain, 6s	99			Cons., 6s, 1921	108 1/2		
Mortgage, 6s	107			1st, Tr. 6s, 1922	108 1/2		
Mortgage, 4 1/2s	107			Buff. Pitts. & W.-Gen., 6s	108 1/2		
Trust, 6s	108 1/2			Cons., 6s, 1921	108 1/2		
Bur. & Mo. N. Y. & Phil.-1st, 6s	125			Mort., 6s, 1899	108 1/2		
6s non-exempt	109 1/2			Cam. & Atl.-1st, 7s, g., '93	108 1/2		
4s non-exempt	109 1/2			2d, 6s, 1904	108 1/2		
Law, grant, 6s	119			Cons., 6s, p. c.	108 1/2		
California So.-6s	87			Cowwison, 1st, 7s, 1901	129		
Cons. Vermont, 6s	87 1/2			New 7s, res. & comp.	129		
Chie. Burl. & No.-6s	102			Col. & Cin. Mid. 1st, 6s	103 1/2		
Chie. Burl. & No.-6s	103 1/2			Connecticut 6s, comp., 1900-04	120		
Incomes	65			Del. & Round Br.-1st, 7s	106 1/2		
East'n. Mass.-6s, new	127			East Penn.-1st, 7s, 1888	106 1/2		
Frem. Elk H. & Mo. V.-6s	125			Easton & Amb'y-6s, 1920	106 1/2		
K. R. Scott & G. 7s	112			El. & Wms'p'-1st, 6s, 1910	118		
K. City Lawr. & So.-6s	112			Gen. 7s, 1901	108 1/2		
K. City St. Jo. & C. B.-7s	127 1/2			H. & B. T.-1st, 7s, g., 1890	114		
K. City Sp'd & Mem.-6s	110			Cons., 5s, 1895	98 1/2		
K. C. Clint. & Spring-6s	105			Ithaca & Ath.-1st, gld. 7s	122		
Conde R. F. S. 7s	117			N. Y. Phil. & N. Y. 7s	111		
Mar. H. & Ont.-1925, 6s	99			2d, 7s, reg. 1910	144 1/2		
Mexican Central-4s	40 1/2			Cons., 6s, C. & R., 1923	138		
Scip	39 1/2			N. O. Pac.-1st, 6s, 1920	65		
Debenture, 10s.	67			N. Penn.-2d, 7s, comp., '98	127 1/2		
N. Mex. & So. Pac.-7s	128 1/2			Debenture 6s, reg.	115		
N. Y. & N. England-7s	118 1/2			Norfolk & West.-Gen. 6s	115		
2ds, 6s	109 1/2			N. R. Div. 1st, 6s, 1932	113 1/2		
Ogden & L. Ch.-6s	103			Cons., 6s, reg. 1904	128 1/2		
Consolidated 6s	103			Inc., 6s, 1933	124		
Incomes	36			Oil Creek-1st, 6s, comp.	136		
Pueblo & Ark. Val.-7s	127 1/2			Pennsylv.-Gen. 6s, reg.	135		
Rutland-1st 6s	110 1/2			Gen., 6s, comp., 1910	128 1/2		
5s	97			Cons., 6s, comp., 1905	123		
Wisconsin Cent.-1st ser.	102 1/2			Cons., 5s, comp., 1919	115		
2d series	45			Pa. & N. Y. C., 7s, 1896	119 1/2		



RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Aet. T. & S. F.	June .....	1,252,754	1,218,772	6,941,368	7,227,258
Balt. & Potomac	June .....	108,450	105,957	629,914	655,543
Buff. N. Y. & Phil.	1st wk Aug.	56,700	50,100	1,499,137	1,340,861
Buff. Roch. & Pitt.	1st wk Aug.	30,724	24,858	653,244	686,078
Bur. Ced. R. & No.	4th wk Jly	69,982	69,888	1,475,368	1,638,299
Cal. V. & C.	July .....	67,873	38,124	349,491	323,934
Cal. Southern.	July .....	57,350	57,350	214,525	206,038
Canada & Atl.	June .....	53,341	50,888	214,525	206,038
Canadian Pacific	1st wk Aug.	213,000	186,000	5,363,342	4,416,465
Central Iowa.	1st wk Aug.	24,673	19,844	718,305	672,227
Cheap. & Ohio.	June .....	322,799	249,521	1,819,818	1,566,414
Eliz. Lex. & S. S.	June .....	67,411	52,761	393,475	316,008
Chic. & B. & O.	June .....	122,066	113,361	730,269	701,625
Chic. & Alton.	1st wk Aug.	102,016	106,322	4,391,685	4,473,650
Chic. & Atlantic	1st wk Aug.	27,307	22,353	1,427,372	1,372,008
Chic. Burl. & Q.	June .....	2,148,352	1,992,485	11,525,359	10,886,925
Chic. & East. Ill.	1st wk Aug.	34,701	30,470	958,207	886,925
Chic. Mil. & St. P.	1st wk Aug.	421,000	392,743	13,096,000	12,898,677
Chic. & Northw.	1st wk Aug.	457,500	439,600	13,364,799	13,156,692
Ch. St. P. Min. & O.	1st wk Aug.	98,600	94,800	3,281,461	3,078,194
Chic. & W. Mich.	1st wk Aug.	25,950	22,214	794,243	737,969
Ind. St. L. & C.	1st wk Aug.	92,983	86,042	1,662,054	1,374,611
Cin. N. O. & T. P.	4th wk Jly	95,510	80,476	1,430,588	1,389,702
Ala. G. South.	4th wk Jly	32,507	28,418	627,538	589,792
N. Ori. & N. E.	4th wk Jly	16,771	15,314	336,909	378,922
Vicks. & Mer.	4th wk Jly	11,830	11,357	289,342	237,695
Vicks. Sh. & P.	4th wk Jly	14,409	10,411	227,702	186,806
Cin. Wash. & Hal.	4th wk Jly	52,709	37,545	1,061,036	954,579
Clev. Akron & Col.	1st wk Jly	16,996	13,821	287,871	275,591
Clev. & Canton.	1st wk Jly	32,983	26,042	1,483,487	1,426,867
Clev. Col. C. & Ind.	4th wk Jly	309,324	264,032	1,483,487	1,426,867
Cin. & Cin. Mid.	4th wk Jly	10,830	5,580	168,772	102,888
Ch. Hock. V. & T.	July .....	197,083	187,518	1,242,872	1,257,266
Danbury & Nor.	June .....	19,264	18,549	99,670	94,853
Denn. & Rio Gr.	1st wk Aug.	133,208	127,067	3,626,154	3,411,168
Denn. & R. G. W.	July .....	85,400	86,205	552,339	523,045
Denn. & F. D.	1st wk Aug.	5,355	5,402	180,295	204,073
Det. Lans. & G.	1st wk Aug.	19,027	19,312	690,017	666,780
E. Tenn. Va. & Ga.	1st wk Aug.	284,152	276,871	1,570,969	1,617,749
Evans. & T. H.	4th wk Jly	21,667	19,659	422,159	395,673
Flint & P. Marq.	4th wk Jly	56,002	47,922	1,251,996	1,087,190
Fr. Worth. & D. C.	June .....	31,869	42,348	140,231	152,780
Georg. Pacif. C.	June .....	49,456	38,011	348,508	297,504
Grand Trunk	1st wk Jly 31	342,171	269,822	9,118,849	8,241,814
Gul. Col. & S. F.	1st wk Aug.	191,935	139,430	1,103,319	738,734
Ill. Cent. (Ill. & S.)	1st wk Aug.	199,304	173,663	5,691,235	6,042,901
Cedar. P. Min.	1st wk Aug.	3,000	1,745	91,983	71,910
Dubu. & S. O. C.	1st wk Aug.	17,400	13,079	495,944	494,853
Ind. Falls & S. C.	1st wk Aug.	10,100	8,764	333,831	340,656
Ind. Iowa Lines	1st wk Aug.	30,500	23,588	921,757	907,419
Ind. Bloom. & W.	1st wk Aug.	229,800	197,231	6,615,993	6,940,321
Ind. Dec. & Spr.	1st wk Aug.	56,442	51,501	1,405,680	1,280,391
K. C. F. S. & Gulf.	3d wk July	33,390	36,043	1,298,973	1,371,601
Kan. C. Sp. & M.	3d wk July	24,222	22,268	768,445	896,320
Kan. C. C. & S. P.	3d wk July	4,688	11,692	116,692	116,692
L. R. & F. Smith	June .....	41,360	31,957	270,509	245,285
L. R. & M. R. Tex.	June .....	23,222	17,746	159,236	145,177
Long Island	1st wk Aug.	97,721	97,718	1,715,863	1,639,713
La. & Mo. River	4th wk Jly	44,177	41,775	207,774	227,250
Louis. Ev. & St. L.	4th wk Jly	18,923	15,000	487,924	487,924
Louis. & Nashv.	1st wk Aug.	272,923	236,030	7,812,966	8,128,220
Louis. N. O. & T.	June .....	101,675	67,147	731,477	533,229
Maine Central.	May .....	238,140	222,338	1,098,157	1,045,842
Mar. Hough. & O.	4th wk Jly	49,365	37,654	514,792	405,547
Mexican Cent. L.	1st wk Aug.	61,630	55,730	2,182,514	2,206,899
Mex. N. all lines	June .....	139,252	136,599	840,842	804,041
M. L. & N. R.	1st wk Aug.	27,410	27,410	1,237,181	709,365
Millwaukee & C.	1st wk Aug.	10,926	9,789	337,075	337,075
Min. & N. P.	May .....	121,364	151,060	568,982	702,322
Min. & St. L.	4th wk Jly	14,777	14,777	209,980	209,980
Miss. & Tenn.	June .....	22,949	31,553	180,391	234,602
Mobile & Ohio	June .....	117,688	108,785	839,580	916,997
N. Y. C. & H. L.	June .....	178,139	147,700	1,080,802	1,027,218
N. Y. City & N. H.	Aug 7	2,664,245	1,972,915	14,912,611	11,565,856
N. Y. L. Erie & W.	June .....	1,536,808	1,202,186	8,523,782	7,499,174
N. Y. P. & O.	June .....	515,731	369,274	2,843,038	2,290,991
N. Y. & West Eng.	June .....	314,316	271,057	1,792,155	1,513,915
N. Y. Ont. & W.	4th wk Jly	47,426	41,868	717,478	681,230
N. Y. Susq. & West	June .....	84,057	90,222	503,788	496,116
Norfolk & West	1st wk Aug.	70,708	54,214	1,737,353	1,478,611
Northern Cent.	June .....	432,536	416,219	2,582,400	2,597,771
Northern Pacif.	June .....	1,129,895	1,000,011	6,108,132	5,066,153
Ohio & Miss.	July .....	347,156	281,799	2,077,877	2,020,215
Ohio Southern.	July .....	34,906	25,054	261,488	226,830
Oregon Imp. Co.	June .....	271,782	222,442	1,239,521	1,362,027
Oreg. R. & N. Co.	4th wk Jly	131,337	123,849	2,756,113	2,293,386
O. Short Line.	May .....	187,119	148,321	770,134	603,803
Pennsylvania	June .....	4,336,101	3,735,638	23,250,164	21,319,593
Peoria Dec. & Ex.	1st wk Aug.	21,781	14,295	129,566	396,584
Phila. & Erie	June .....	332,382	269,943	1,667,710	1,482,199
Phila. & Reading	June .....	2,532,364	2,428,294	13,420,720	12,710,204
Do C. & Iron	June .....	1,311,840	1,320,096	6,433,069	6,636,122
Riohmd. & Danv.	July .....	271,400	272,277	2,160,699	2,127,850
Va. Mid. & Div.	July .....	125,784	130,570	811,529	827,022
So. Car. Div.	July .....	46,700	45,982	423,508	425,006
Northern Cent.	July .....	27,700	31,682	334,329	349,434
West. No. C. & O.	July .....	42,368	38,893	281,894	252,559
St. Rome Wat. & Gd.	May .....	212,058	133,645	821,085	608,793
St. L. & Og. Isl.	1st wk Aug.	26,450	17,510	651,425	577,043
St. L. Alton & T. H.	4th wk Jly	37,322	29,962	671,586	660,777
Do Branches.	1st wk Aug.	13,710	11,736	401,003	414,340
St. L. & San. Fran.	1st wk Aug.	86,595	74,552	2,523,995	2,377,478
St. Paul & Duluth	1st wk Aug.	28,431	28,860	729,274	644,498
St. P. Min. & M.	June .....	570,064	559,357	3,504,087	3,697,305
South Carolina	June .....	62,419	50,523	521,010	532,991
So. Pac. Comp'y.	June .....	201,966	225,587	1,233,339	1,383,660
Gul. Har. & S. A.	June .....	48,710	43,379	300,465	287,813
Gal. Har. & West.	June .....	259,677	255,584	1,949,282	1,842,994
Morgan's L. & T.	June .....	80,081	73,729	450,949	449,349
Tex. & N. Ori.	June .....	605,787	628,037	4,025,285	4,027,958
Tex. & Pacif. Co.	July .....	403,069	371,483	2,330,087	2,255,431
Tex. & St. Louis	4th wk Jly	47,776	28,256	819,295	525,752
Tol. A. & N. M.	June .....	26,889	19,990	1,224,530	1,224,530
Union Pacific	June .....	2,263,821	1,955,395	11,606,687	11,224,530
Wab. St. L. & P.	1st wk Aug.	273,901	209,113	7,173,220	6,541,370
West Jersey	June .....	115,380	111,048	545,639	510,794
Wisconsin Cent.	4th wk Jly	46,501	46,567	794,637	834,417

\* Mexican currency. † Including West Shore in 1886.  
 ‡ Including in 1886 the new leased road. § And branches.  
 ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 7, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York .....	\$1,932,000	\$1,540,000	\$1,210,000	\$1,253,000	\$45,000
Manhattan Co.	1,590,000	1,769,000	888,000	10,075,000	10,075,000
Mechanics' .....	7,877,200	895,630	1,292,200	8,368,100	45,000
Mechanics' .....	9,323,000	1,257,000	897,000	8,891,000	45,000
America .....	12,446,700	1,138,300	1,304,600	11,304,900	259,000
City .....	2,767,000	123,000	704,000	2,708,000	259,000
Phoenix .....	11,093,530	4,945,800	1,637,000	14,781,000	108,000
Tradesmen's .....	2,539,700	350,500	181,500	2,146,800	20,000
Fulton .....	1,298,100	850,800	157,800	1,701,230	20,000
Chemical .....	17,104,700	10,061,000	1,241,900	23,341,600	78,200
Commercial Exch.	3,009,500	445,400	487,400	3,441,700	78,200
Gallatin National.	8,430,900	697,900	1,045,800	6,987,700	508,000
Butchers' & Drov.	1,843,500	284,300	199,400	1,573,000	188,000
Mechanics' & Tr.	1,555,000	69,000	233,000	1,716,000	2,900
Greenwich .....	1,181,000	127,600	136,100	1,196,200	2,900
Leather Manuf.	3,383,000	495,500	411,000	2,950,700	474,800
Seventh Ward .....	1,242,900	263,700	91,400	2,322,600	44,300
State of N. Y.	3,707,700	128,500	593,300	3,693,700	.....
America'n Exch'ge.	16,482,000	3,103,000	1,177,000	14,855,000	.....
Commerce .....	18,705,900	1,831,500	2,001,400	13,846,200	939,800
Broadway .....	9,374,100	945,900	813,200	8,130,000	45,000
Mechanics' .....	6,601,400	1,247,200	593,600	7,259,500	19,900
Pacific .....	2,417,800	359,400	190,800	2,684,000	.....
Republic .....	7,386,000	1,603,900	537,800	7,794,800	349,100
Chas. & Leathe.	4,449,500	465,700	465,700	4,840,600	45,000
Peoples' .....	1,892,500	135,700	189,400	2,158,500	45,000
North America .....	3,262,600	233,800	346,800	3,692,400	.....
Hanover .....	9,765,700	2,697,900	848,800	11,506,800	180,000
Irving .....	3,209,000	372,800	311,800	3,032,000	312,000
Citizens' .....	2,874,100	157,300	157,300	2,924,300	199,500
Nassau .....	2,719,500	101,100	352,100	2,854,600	.....
Market .....	3,234,400	415,800	306,000	2,782,200	442,100
St. Nicholas .....	1,867,100	217,600	123,500	1,670,300	.....
Central .....	1,448,000	148,000	431,000	1,370,000	440,100
Corn Exchange .....	6,028,100	628,100	410,000	5,898,000	.....
Continental .....	5,040,500	437,300	738,200	5,582,900	49

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### St. Paul & Duluth.

(For the year ending June 30, 1886.)

From a circular issued in advance of this company's annual report for the fiscal year ending June 30, the following is obtained:

The net income for the fiscal years ending June 30, 1885 and 1886, was as follows:

	1885.	1886.
From land and stumpage sales.....	\$86,598	\$213,061
From operation of railroad.....	449,268	629,941
Total net earnings for year.....	\$535,866	\$843,002
Paid interest on bonds.....	50,000	50,000
Improvement, construction and equipment.....	86,226	417,104
Net income for year.....	\$399,639	\$375,898
Balance of income from previous year, less div. fd.	44,103	69,414
Applicable to dividends on preferred stock.....	\$143,742	\$445,312
Dividends on preferred stock, 7 per ct. cash, for yr.	374,328	374,637

Balance of income as of June 30.....\$69,414 \$70,654  
Deferred receipts from land and stumpage sales... 425,695 350,709

Prior to January 1, 1885, improvement, construction and equipment expenditures were charged to cost of road and equipment. Such expenditures have since been charged against earnings. In the fiscal year ending June 30, 1885, such expenditures amounted to \$140,020, of which \$53,794 incurred in the first six months, were charged to cost of road and equipment, and the remaining \$86,226, incurred in the last six months, were charged against earnings. In the fiscal year ending June 30, 1886, such expenditures amounted to \$417,104, and were all charged to earnings. In comparing the gross earnings and net income from the operation of the railroad for the last two fiscal years with former fiscal years given below, these changes must be taken into account. As compared with former fiscal years, the net income for the year ending June 30, 1885, would be \$399,268, and that of the fiscal year ending June 30, 1886, would be \$579,941—considerably more than in any previous year. The expenses, stated below, include taxes, interest, sinking fund and fixed charges. The statement does not include income from sales of lands and stumpage.

	Gross Earnings.	Expenses.	Improvements.	Net Income.
Year ending June 30, 1882.....	\$508,761	\$735,575	—	\$103,185
Do 1883.....	1,203,433	944,551	—	258,882
Do 1884.....	1,308,038	1,022,105	—	285,932
Do 1885.....	1,293,511	894,242	86,226	313,041
Do 1886.....	1,487,908	907,966	417,104	162,837

The net income from sales of lands and stumpage for the above five years was \$892,212.

The improvement, construction and equipment expenditures during the past fiscal year include new coal and flour docks, warehouses, yards, and tracks at Duluth, Rice's Point and West Superior; new freight, passenger and sleeping cars and locomotives; new side-tracks, stations, telegraph lines and machinery, and the reduction of grades along the lines. Sixteen miles of new side track have been added, and the company now operates 225 miles of railroad, having 71 miles of side track; owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls branch, 21 miles; Grantsburg branch, 17 miles; and Knife Falls branch, 6 miles; and leasing Minneapolis branch, 13 miles, and Stillwater branch, 13 miles.

On June 30, 1886, there remained unsold of the lands of the company 1,17,054 acres, and of the Taylor's Falls branch 69,680 acres.

The following condensed balance sheet shows the assets and liabilities as of July 1, 1886, exclusive of the above land grant lands:

Assets.		
Cost of road and equipment.....		\$10,185,391
Stocks and bonds of branch roads and towns.....		287,809
Bills receivable and land contracts.....		353,519
Wood, coal, rails, ties and supplies.....		71,217
Station agents, conductors and other accounts.....		97,537
Minnesota lands or elsewhere stated.....		18,478
For redemption of Taylor's Falls branch bonds.....		33,119
Cash on hand.....	\$26,113	
Dividend fund.....	187,362	423,775
Total.....		\$11,670,700
Liabilities.		
Preferred stock and scrip.....	\$5,376,970	
Common stock and scrip.....	4,035,407	
First mortgage bonds, 5 per cent.....	1,000,000	
Taylor's Falls & Lake Superior RR. bonds, guaranteed.....	210,000	
Accrued interest, rentals and taxes.....	18,768	
Pay rolls, vouchers and sundry accounts.....	195,576	
Foreign roads.....	25,252	
Sinking fund for Taylor's Falls branch bonds.....	33,119	
Deferred income from land and stumpage sold.....	350,709	

Balance of realized income:		
From canceled preferred stock.....	\$146,877	
Dividend on preferred stock July 1, 1886.....	187,32	
Remaining in income account.....	70,654	\$401,894
Total.....		\$11,670,700

### GENERAL INVESTMENT NEWS.

**Baltimore & Ohio—Central of New Jersey.**—At a meeting of the directors of the Jersey Central Railroad Company, on Thursday, the joint traffic contract between that road and the Baltimore & Ohio was formally approved. The new agreement recognizes the one already existing between the Baltimore & Ohio and the Reading road, and under its provisions the Jersey Central, Reading and Baltimore & Ohio lines will be operated as one road. The Central agrees to interpose no objections to the construction of the bridge over the Arthur Kill to Staten Island, where the Baltimore & Ohio's terminals are to be situated. The Baltimore & Ohio also has the right to do all its business, passenger, express and freight, over its Staten Island line. It is agreed, however, on the part of the Baltimore & Ohio that it will not divert its freight business to Staten Island until after the expiration of two years, and that it will not divert its passenger and express business until after six years. The Baltimore & Ohio pledges itself to abandon the idea of building an independent road from Bound Brook to Staten Island Sound, and from Bound Brook to Elizabeth the Jersey Central's tracks will be used. It will be necessary for the Baltimore & Ohio to begin building a road starting somewhere in the neighborhood of Elizabeth, two miles from the Sound, in order that the proper elevation may be reached at the bridge. The Jersey Central, however, is assured of the haul from Bound Brook to Elizabeth, a distance of about twenty miles, on all the Baltimore & Ohio traffic forever. The settlements are to be made on the pro rata basis. The contract is to continue for 999 years.

**Boston & Lowell.**—The 2,000 shares of new stock of this company, which were offered at public sale in Boston, July 31, in accordance with the order of the board of directors, were bought in one block at 128. This new stock has \$100 par value, unlike the old stock of the company which had a par value of \$500, and the sale of the 2,000 shares realizes \$256,000.

**Buffalo New York & Philadelphia.**—At Pittsburg, Penn., August 13, a bill in equity was filed in the United States Circuit Court by the United States Trust Company of New York, to foreclose the consolidated mortgage of July 1, 1881.

**Cincinnati Indianapolis St. Louis & Chicago.**—In the recent fiscal year ending June 30 this company earned five per cent on its capital stock as shown by the following figures issued in advance of the annual report:

Receipts from transportation.....	\$2,426,412
Receipts from other sources.....	100,721
Total receipts.....	\$2,526,934
Operating expenses.....	\$1,480,491
Fixed charges.....	683,902

Total.....	\$2,174,394
Balance after deducting fixed charges and oper. expenses ..	\$352,540
Quarterly dividends of 1 per cent each.....	210,000
Balance on hand.....	142,540

**Greenville, N. J., Land Purchases.**—There have been two land purchases for railroad purposes at and around Greenville, N. J. One is by the New Jersey Junction Railroad Co. to connect West Shore at Weekawken with various roads to Communipaw. The other is water front, etc., by the Baltimore & Ohio. The first purchase was by Winslow, Lanier & Co. The Junction Railroad Co. and its objects were given in full by Bradstreet, July 3. New facts are that the Junction Railroad Co. has issued a large amount of bonds on this new property, guaranteed by New York Central. J. Pierpont Morgan and H. C. Fahnestock are the trustees of the new bonds.—Dow, Jones & Co.

**Illinois Central.**—A press dispatch reports that at Chicago, Aug. 1, articles of incorporation for the new north-western line of the Illinois Central were filed at Springfield, Ill., and Madison, Wis. The new line will be known as the Chicago Madison & Northern Railway Company. It has been the opinion that the Illinois Central simply meant to build an independent line between Chicago and its main line at Freeport with the view of establishing a through route to St. Paul by utilizing its Iowa leased lines north from Dubuque. But it is now supposed that it means to cross its main line at Freeport and build right on to Madison, Wis. So far as can be ascertained nothing has yet been decided regarding the lease of the Illinois Central's Iowa lines, which expires next year.

**Memphis & Charleston.**—The following are the earnings and expenses for the year ending June 30:

	1885.	1886.	Changes in '86.
Gross earnings.....	\$1,384,905	\$1,323,529	Dec. \$61,377
Operating expenses.....	1,116,643	937,214	Dec. 179,429

Net.....\$268,262 \$386,315 Inc. \$118,052

**Michigan & Ohio.**—Messrs. Geo. F. Stone, Samuel Thomas and Walston H. Brown, committee of Michigan & Ohio first mortgage bondholders, have issued a notice that the agreement for the sale and reorganization of the road not having been executed so as to be operative, a meeting has been called for deliberation at the offices of Walston H. Brown & Bros. for August 18.

—It is reported that a plan of reorganization will be present-



ed at the next meeting of the Michigan & Ohio Railroad bondholders, calling for an issue of new common stock for the first mortgage bonds on the basis of three for one. A new five per cent mortgage will be placed upon the whole line at the rate of \$8,000 a mile, the proceeds to be used in building a branch north from Marshall to a point on the Chippewa River, where a lumber traffic is assured. The towns along the line have contributed \$700,000, and the road is graded for ninety miles.

**Minneapolis Sault Ste. Marie & Atlantic.**—This company now operates 62 miles, from Turtle Lake (a point on the Chicago St. Paul Minn. & Omaha road) to Main Creek, in Chippewa county, Wis. The total earnings for the fiscal year were \$52,165, and operating expenses \$33,131. The company will complete its line to Rhinelander on the Milwaukee Lake Shore & Western road this season, a distance of 100 miles from the present terminus. The road is projected from Minneapolis to Sault Ste. Marie on Lake Superior, a distance of about 465 miles, where connection will be made with the Canadian Pacific over an international bridge which the two companies will unite in building. This line, it is claimed, will place St. Paul and Minneapolis, as far as through and foreign trade is concerned, in the same position as Chicago, the distance to tide-water being about the same. Capital stock authorized: Common, \$8,000,000; preferred, 7 per cent, \$4,000,000. Bonds not to exceed \$21,500 per mile will be issued. W. D. Washburn, Minneapolis, President.

**New York Lake Erie & Western.**—In the balance sheet of this company, submitted as of June 30, 1886, the floating debt embraced the following items:

Bills payable.....	\$21,000
Interest due and accrued.....	1,019,534
Dividend unpaid.....	7,638
Due for wages, &c.....	1,596,178
Due companies and individuals.....	510,105
Erie Coal Companies.....	17,082
Due account traffic.....	876,961
Rentals.....	598,209
Sundries.....	23,386
Total gross.....	\$4,664,393
Cash offsets—	
Bills receivable.....	\$179,825
Due account of traffic.....	1,166,340
Due account of traffic.....	1,043,338
Due by companies and individuals.....	1,366,828
Cash on hand.....	421,079
Total.....	\$1,180,410
Net floating debt.....	\$483,983

Additional offsets are advances to other companies, Chicago & Atlantic \$1,841,970, some chance for settlement, and \$3,203,751 to coal companies and others.

\*Doubtful value, Grant & Ward, &c.

**Oregon Improvement Company.**—This company's statement for June and seven months is as follows:

	June.		Dec. 1 to June 30.	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$22,242	\$271,782	\$1,590,219	\$1,430,615
Operating expenses.....	177,049	185,662	1,295,759	1,199,971
Net earnings.....	\$15,393	\$86,120	\$294,460	\$231,544

**Oregon Railway & Navigation.**—At Portland, Oregon, August 12, the following directors were elected: Elijah Smith, John H. Hall, Christopher Meyer and Colgate Hoyt, of New York; William Endicott, Jr., of Boston; Charles L. Colby, of Milwaukee; C. H. Lewis, Henry Failing, W. S. Ladd, C. H. Prescott, C. A. Dolph, H. W. Corbett and D. P. Thompson, of Portland. The only changes from last year's board are Colgate Hoyt, in place of Brayton Ives, and D. P. Thompson, of Portland, in place of W. W. Ladd.

**Piedmont & Cumberland.**—This railroad company, an auxiliary of the West Virginia Central, has issued \$650,000 mortgage 5 per cent bonds to pay the cost of construction and equipment. The road is to be 31 miles long, connecting with the West Virginia Central at Piedmont, and running to Cumberland. A contract has been made with the Pennsylvania Railroad Company, under which the Pennsylvania agrees to set aside 5 per cent of the gross receipts from freight traffic received from these roads as a guarantee of the interest of the new loan. Mr. Chas. T. Wing, in New York, and J. A. Hambleton & Co., in Baltimore, offer the bonds for sale.

**Railroads in New York State.**—The returns of the following roads for the quarter ending June 30 have been filed at Albany as follows:

	Long Island.		N. Y. L. Erie & West.	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$717,948	\$748,090	\$4,402,558	\$5,580,738
Operating expenses.....	419,199	475,589	3,404,634	3,839,293
Net earnings.....	\$298,749	\$272,501	\$997,924	\$1,741,445
Income other sources.....	17,916	23,698	294,602	348,920
Total net.....	\$316,665	\$296,199	\$1,292,526	\$2,090,365
Tax's, rental, interest.....	162,835	164,305	1,937,305	1,878,053
Balance.....	sur \$123,850	su \$131,894	df \$614,779	su \$212,312

**Seattle Lake Shore & Eastern.**—The Puget Sound Construction Company's prospectus will be found in another column of the CHRONICLE to-day, as issued by the well-known house of Jameson, Smith & Coting. The Puget Sound Company has been organized to enter into a contract for the construction of the Seattle Lake Shore & Eastern Railway, to run from the city of Seattle in Washington Territory on Puget Sound, along the shores of Lake Union, Washington and Samanish, to and through a pass of the Cascade Mountains to the city of Walla Walla, with a branch to the city of Spokane Falls, a total of about 500 miles, with the right to construct such branch lines north and south as may hereafter

be determined upon. The city of Seattle contains at present a population of about 12,000, and is in a state of rapid growth, having grown from an assessed value of \$1,601,000 in 1881 to \$8,932,000 in 1884.

The road is to be made standard gauge, and is to be supplied with 60 lb. steel rails. The route will pass through a fine hop-growing and mining region. The construction company offered for sale \$500,000 of the stock of the company, which has the privilege of constructing all the other portions of the S. L. S. & Eastern R. R. Company's main line, for which it is to receive \$25,000 in bonds and \$12,000 in stock per mile for the work. \$250,000 of the \$500,000 has already been taken at par, and Messrs. Jameson, Smith & Coting offer the balance at the same price. The terms of the subscription are liberal as will be seen by a reference to the prospectus.

**Scioto Valley.**—A report of the receiver for the year ending May 31, 1886, gives the gross earnings as \$592,510; net earnings \$43,646. Of this exhibit Mr. C. W. Opydyke, secretary of the first mortgage bondholder's committee, says in a circular—"You will observe that his statements place \$93,557 expended for 'betterments' as among 'expenses,' leaving the consequent 'surplus' of the year only \$43,646. Had the statement been made in the usual form of railroad accounts, the sum of these two amounts, viz., \$137,204, would have appeared as net earnings. The road would therefore have earned during the year its first mortgage interest (\$90,580) if the 'betterments' had been limited even to one-half of the amount actually expended therefor. It is not believed by your committee that it will be necessary to continue any such rate of expenditures for betterments in future. You will also observe that the operating expenses, even after deducting the 'betterments,' are still 77 per cent of the gross earnings, which is very unusual for a road earning almost \$5,000 per mile annually; and apparently unnecessary."

**Sutro Tunnel.**—The stockholders are notified by an advertisement that the mortgage of 1877 to McCalmont Bros. & Co., of London, amounting now to \$997,862 principal and \$638,873 overdue interest, is under process of foreclosure by an action in the U. S. Circuit Court for Nevada.

**Texas & Pacific.**—A compromise has been made between the Wistar and Fleming-Olcott committees, by which the reorganization of this company will be conducted by a joint committee composed of four Wistar members and three Fleming members, as follows: I. J. Wistar, Chairman; John Markoe, William D. Winsor, Robert Fleming, C. M. McGhee, Mayer Lehman and John M. Hutchinson. Wednesday afternoon this committee made the following announcement to holders of Texas Pacific bonds:

"By mutual agreement made between committees of which F. P. Olcott and I. J. Wistar are chairmen, and at their joint request, the undersigned have consented to act as a joint committee in their place to continue the reorganization of the company upon a modified plan which has been agreed upon, and which, it is believed, will receive general approval. The modified plan will be immediately printed and deposited at the Farmers' Loan & Trust Company in New York, and the Fidelity Trust Company in Philadelphia, for distribution to all persons interested."

The general plan proposed by the Fleming committee will be followed, except that the Texas & Pacific stock will be increased from \$32,000,000 to \$40,000,000, and of the increased amount some \$6,500,000 may be issued to the Missouri Pacific at 20 in exchange for the \$1,300,000 of floating debt held by that company.

In all respects this arrangement seems to be a rational compromise for the interest of both stock and bond holders, and there is no appearance of any surrender of rights, and still less of any underhand dealing. The stockholders and the income bond holders are well protected, when the bad condition of the property is considered and the small prospects they would have under any foreclosure, without paying a very heavy cash assessment.

Matters have come to a point now where the holders of Texas & Pacific securities need to be on their guard and to exercise their own judgment and common sense. They should not be misled by any talk of "selling out to Gould" or "surrender of control" &c., but examine for themselves. There was no substantial opposition made to the Wistar plan until Mr. Fleming appeared in the field, and after weeks of hard work by his committee their whole plan as proposed is virtually to be carried out, with the exception that \$6,500,000 of new stock may be issued at 20 for \$1,300,000 of floating debt, which otherwise had to be paid off in cash. This gives the Missouri Pacific only \$6,500,000 of stock out of a total issue of \$40,000,000, and shows how little foundation have the reports of a surrender to that company. Upon the whole, it appears to the CHRONICLE that both the stockholders and all classes of bondholders, including the Income, cannot serve their own interests better than by giving consent to the compromise plan as now offered.

The CHRONICLE has never criticised the Wistar plan for the purpose of being in opposition to any particular party, but simply because the plan seemed essentially unfair to the junior interests. Now that this difficulty has been removed, there is not a doubt that reorganization in harmony is far better than any attempt at hostile foreclosures.

Mr. Fleming makes the following plain statement of the facts:

1st. The plan of the New York Committee was accepted in its entirety. The debt, however, to the Missouri Pacific Company, instead of being paid for in cash, will be paid for in \$6,500,000 new stock at 20 (less than one-sixth of the whole stock), thus leaving \$1,300,000 additional cash to be devoted to improvements, or over \$5,000,000 in all.

2nd. The trustees of both mortgages will be reputable New York Trust Companies, the provisions in the plan for the full protection of the income bonds being preserved intact.

3rd. The first board of the company, which under the present charter would be elected for a term of three years, will be an independent one, and have the approval of Messrs. Schiff, McGhee and Fleming, members of the New York Committee.

Mr. Fleming says that the combined committee is simply an executive one, and it does not matter whether Gen. Wistar is chairman or any one else. Everything possible has been done for the protection of the bondholders, and he does not know how the New York Committee, if it continued its labors alone, could secure any better basis of reorganization.

—The committee of Income and Land Grant bondholders, of which Mr. S. J. Drake is chairman, calls on the holders of those bonds to deposit them with the Central Trust Co. Their advertisement appears on another page.

—Gov. John C. Brown, one of the receivers, said in relation to the statement of accounts.

"The report of receipts from Dec. 17 to June 30, inclusive, embraces about \$68,000 earned prior to the appointment of the receivers; about \$19,000 land sales; \$6,000 sales of damaged property; about \$100,000 sales of old rails, scrap iron and wheels, and about \$300,000 collected for other roads, more than other roads collected for the T. & P. The earnings proper from Jan. 1 to June 30, inclusive, in round numbers, are \$2,530,000, as against \$2,100,000 for the same period last year. The transports in bulk have exceeded those of last year for the five months ending May 31 about 17 per cent. The cost of transportation was less by \$137,000.

"The betterments upon the track, motive power and cars amount to about \$1,000,000. The freight business has been much larger than the same period last year. \* \* Freight out of New Orleans is fully double that of last year, and this notwithstanding the strike, which crippled the road for two months and deprived it of earnings amounting to between \$1,000,000 and \$2,000,000."

**Union Pacific.**—The land sales in July and since Jan. 1, were as follows:

1885.			1886.		
July—	Acres.	Amount.	Acres.	Amount.	
Union Division...	118,678	\$183,393	447	\$894	
Kansas Division...	73,508	276,417	18,677	100,586	
Total.....	192,187	\$459,810	19,125	\$101,480	
Decrease in 1886..			173,062	\$358,329	
1885.			1886.		
Jan. 1 to July 31—	Acres.	Amount.	Acres.	Amount.	
Union Division....	432,111	\$736,849	146,495	\$178,903	
Kansas Division...	433,432	1,705,883	138,765	767,364	
Total.....	865,544	\$2,442,733	285,260	\$946,268	
Decrease in 1886..			580,283	\$1,496,465	

**Wabash St. Louis & Pacific.**—In the CHRONICLE of June 5, on page 695, was published the proposal of the purchasing committee to the bondholders of divisional bonds on all parts of the road east of the Mississippi River. On July 8, a meeting of bondholders was held in New York, the affairs of the company were discussed, and a committee was appointed to investigate and report on the proposal offered. This committee, consisting of Messrs. Henry V. Poor (of *Poor's Manual*), A. M. White, J. B. Colgate, H. K. Pomroy and Jacob Stout, made a full report at a meeting held on the 12th inst., and practically recommended the acceptance of the purchasing committee's proposal. The only essential change to be made is in the creation of one 5 per cent gold mortgage covering the whole property east and west of the Mississippi River, instead of extending each of the divisional mortgages now covering different sections of road. It is thus referred to:

"That a mortgage covering all the lines and property of the company may be made and executed, and that the new company shall make and execute a mortgage taking precedence of the said debenture mortgage, covering the entire amount of underlying mortgage bonds, funded debt bonds and scrip, and coupon bonds and scrip, and that said mortgage shall be so framed as to include all of said bonds in the order of rank and priority now or then belonging to each mortgage and to the coupons funded as originally possessed by them or by the bonds from which they may have been detached. Said mortgage shall have a uniform rate of 5 per cent interest, payable semi-annually in coupons, and shall be so framed that the first mortgages and all the coupons detached therefrom shall be described as first class; the second mortgages and coupons detached therefrom as second class; the third mortgages or consolidated convertible and coupons detached therefrom as third class, and the fourth mortgage or mortgage 7s of 1879, with coupons detached therefrom, as fourth class."

Another modification proposed by this committee was that the holders of overdue coupons may receive cash for one overdue coupon instead of funding the same, the coupon to be so paid being the one longest overdue.

The committee's report was adopted by the large vote of \$3,706,950 bonds in favor of it, to \$160,000 against it, and the following resolution was passed:

"Resolved, That the report of the Committee be accepted and that the bondholders here assembled recommend the prompt assent of the holders of all of the mortgages on lines east of the Mississippi River to the proposition of the Purchasing Committee, if modified in accordance with the advice of the Bondholders' Committee, as given in the said report."

—The Wabash receivers' report to Judge Gresham of the operations of the Chicago division from the date of the receivership up to June 1, 1886, was as follows:

Gross earnings.....	\$297,323.00
Operating expenses.....	2,978,857
Deficit.....	\$5,627
Interest paid.....	133,064
Three coupons in default.....	337.00
Deficit June 1.....	\$476,190

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 13, 1886.

There has been a flurry in the money market, with a sharp advance in rates for money on call, and mercantile circles have felt it to some extent—chiefly in giving a check to speculative action. The monthly reports of crop prospects have been made public, and are generally more favorable than had been expected, except as to corn. Regular trade has been fair, without showing especial activity. An important decline in sterling exchange has been one of the features of the week. The weather has been generally seasonable, promoting the maturing of the crops, but in Western Texas a severe drought is doing injury.

The speculation in lard futures has been somewhat excited, and prices are materially higher, from a sort of "corner" on September contracts at the West. To-day at the close there was a pause in the market, with a nearly nominal closing this afternoon at 7.37c. for September, 6.99c. for October, 6.92c. for November and 6.87c. for December. Spot lard also advanced, closing at 7c. for prime city, 7.25@7.30c. for prime to choice Western and 7.40c. for refined for the Continent. It is reported that here and at the West this week shippers have taken about 40,000 tcs.

Pork is dull, unsettled and nominal at \$11@11.50 for new mess, \$12.50@13.50 for family, \$9.50@10 for extra prime and \$13.50@15 for clear. Cutmeats at some decline have been more active; pickled bellies 6½@6¾c.; pickled hams 11½@12c. and shoulders 6¼@6½c.; smoked hams 12½@13c. and shoulders 7¼@7½c. Beef is dull at \$8 for extra mess and \$8.50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are firmer at \$24.50@25 per bbl. Tallow has been active at 4@4.1-16c. Stearine is firm at 8@8¼c. and oleomargarine at 7@7¼c. Butter is firmer at 16@22¼c. for creamery. Cheese has been active and closes firmer at 7½@8¼c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,825,000 against 3,360,000 for the corresponding period last season.

Coffee on the spot has been in good demand, and closes dearer at 9½c. for fair cargoes of Rio. The speculation in Rio options has been active at buoyant prices in the past day or two, and to-day prices were again dearer, closing with sellers at 8.05c. for September, October and November, 8.10c. for December and January and 8.15c. for February and March. Raw sugars have been quiet, prices are without further decline, but the close is barely steady; fair refining quoted at 4.9-10@4½c. and centrifugal 5¼c. for 96 deg. test. Refined sugars are fairly active. Molasses dull at 17c. for 50 deg. test. Teas have remained quiet.

Kentucky tobacco has been less active, but sales for export are 250 hhds. at steady prices. Seed leaf has continued to meet with a good demand, and although the volume of business is somewhat smaller, the sales for the week are 2,350 cases, as follows: 350 cases 1885 crop, Pennsylvania Havana, 12½@17c.; 150 cases 1885 crop, Pennsylvania seed leaf, 8½@9½c.; 400 cases 1885 crop, Wisconsin Havana, 7½@9¼c.; 400 cases 1885 crop, Ohio seed leaf, 5½@9c.; 350 cases 1885 crop, State Havana, 12@14c.; 150 cases 1883 crop, Pennsylvania seed leaf, 7@11c.; 100 cases 1882 crop, do. do., private terms; 100 cases 1881 crop, do. do., 12½c.; 150 cases 1884 crop, Little Dutch, 12@14c., and 200 cases 1885 crop, do. do., private terms; also 500 bales Havana, 60c.@\$1.05, and 300 bales Sumatra, \$1.20@1.40.

The speculation in crude petroleum certificates has been greatly depressed by the favorable news from the wells, but the close is steadier at 60½@61c.; crude in bbls. quoted at 5½@6¼c.; refined in bbls. 6¾c. and in cases 8¼@9½c.; naphtha, 8¼c. Spirits turpentine have been steadier but quiet at 3¾@3¼c. Rosins have ruled steady, but are quieter at \$1@1.05 for common to good strained. Wool is firm, but quite dull at 38@40c. for best Ohio fleeces. Hops are too unsettled to quote.

On the Metal Exchange the interest has continued to centre in block tin, which was to-day firmer and more active, with sales of 60 tons at 21.85c. for Aug. and 21.90c. for Sept. Pig iron steady but quiet. Manufactured iron active, at full prices. Copper is firm, and the sales to-day embraced 25,000 lbs. for D. c. at 10.45c. Lead is firm at 4.70@4.90c. and spelter strong at 4.40@4.55c.

Ocean freights have been rather dull, especially in grain shipments, but close more active, and business to-day included to Liverpool, 1¼d., to Newcastle, 3¼d., to Bristol, 3¼d. from store, to London, 2½d., to Copenhagen, 2s., Antwerp 2s. 6d., Marseilles or Cete, 3s. 3d.



## COTTON.

FRIDAY, P. M., August 13, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 13), the total receipts have reached 6,660 bales, against 7,624 bales last week, 9,060 bales the previous week and 6,744 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,314,557 bales, against 4,739,659 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 574,898 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	113	457	161	310	102	598	1,741
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	154	128	78	75	18	429	882
Mobile.....	.....	87	.....	.....	7	5	99
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	7	408	.....	11	12	10	448
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	9	8	6	6	10	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3	1	.....	.....	.....	.....	4
Morehead City, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	175	99	5	1	242	73	595
West Point, &c.	.....	45	37	.....	.....	27	109
New York.....	.....	.....	.....	.....	.....	30	30
Boston.....	.....	4	635	.....	25	118	782
Baltimore.....	.....	.....	.....	.....	.....	852	852
Philadelphia, &c.	107	20	.....	6	687	253	1,073
Totals this week	564	1,258	924	409	1,099	2,406	6,660

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night and the same items for the corresponding periods of last year:

Receipts to August 13.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sept. 1, 1885.	This Week.	Since Sept. 1, 1884.	1886.	1885.
Galveston.....	1,741	*700,360	387	457,017	2,667	1,001
Indianola, &c.	.....	781	161	11,230	.....	165
New Orleans.....	882	1,728,725	296	1,525,498	28,179	17,579
Mobile.....	99	247,179	13	229,271	3,191	1,513
Florida.....	1	50,167	6	76,515	.....	2
Savannah.....	448	798,364	61	721,126	2,847	1,108
Brunswick, &c.	.....	16,252	.....	10,887	.....	.....
Charleston.....	44	501,615	170	511,201	1,600	759
Pt. Royal, &c.	.....	14,476	.....	7,812	.....	.....
Wilmington.....	4	101,180	4	93,626	209	197
Morehead City, &c.	.....	7,921	.....	9,621	.....	.....
Norfolk.....	595	563,531	50	549,336	3,444	1,098
W. Point, &c.	109	284,615	.....	283,089	.....	4
New York.....	30	56,693	84	68,443	136,322	131,316
Boston.....	782	121,973	.....	83,230	7,010	6,310
Baltimore.....	852	66,187	363	43,394	10,812	2,352
Philadelphia, &c.	1,073	54,638	1,527	58,363	9,291	5,427
Total.....	6,660	5,314,557	3,125	4,739,659	205,572	168,831

\* 1,601 added as correction of receipts at Galveston since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	1,741	548	246	4,800	1,378	3,895
New Orleans.....	882	296	540	1,681	707	5,220
Mobile.....	99	13	33	238	65	1,127
Savannah.....	448	64	208	927	884	3,763
Charleston, &c.	44	170	100	128	192	1,478
Wilmington, &c.	4	4	30	61	384	87
Norfolk.....	595	50	189	814	802	936
W. Point, &c.	109	.....	.....	326	166	274
All others.....	2,738	1,980	1,552	1,330	1,778	3,758
Tot. this w'k.	6,660	3,125	2,898	10,305	6,356	20,533

Since Sept. 1. 5,314,557 4,739,659 4,810,928 5,960,565 4,672,191 5,809,123

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 12,957 bales, of which 11,188 were to Great Britain, 105 to France and 1,664 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending August 13.				From Sept. 1, 1885, to Aug. 13, 1886.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	855	.....	.....	855	224,007	16,545	79,311	319,863
New Orleans.....	557	.....	184	771	838,269	309,233	398,537	1,546,039
Mobile.....	.....	.....	.....	.....	47,418	.....	.....	47,418
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	8,252	291,250	401,920
Charleston.....	.....	.....	.....	.....	94,188	23,089	217,268	334,543
Wilmington.....	.....	.....	.....	.....	48,189	1,840	23,184	73,213
Norfolk.....	.....	.....	.....	.....	236,303	2,338	8,849	247,480
West Point, &c.	.....	.....	.....	.....	47,728	.....	16,941	64,669
New York.....	8,154	105	1,380	9,639	565,575	45,827	211,816	823,218
Boston.....	.....	.....	.....	.....	185,050	.....	9,461	187,511
Baltimore.....	.....	.....	100	100	133,228	1,635	33,883	168,746
Philadelphia, &c.	1,592	.....	.....	1,592	58,897	.....	4,808	63,705
Total.....	11,188	105	1,664	12,957	2,581,287	408,749	1,288,317	4,278,353
Total 1884-85	16,271	.....	4,985	21,256	2,446,364	404,424	1,038,169	3,888,957

NOTE.—The exports from New York to Great Britain include 47,992 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

August 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	6,627	None.	211	1,234	8,122	20,057
Mobile.....	None.	None.	None.	None.	None.	3,131
Charleston.....	None.	None.	None.	200	200	1,400
Savannah.....	None.	None.	None.	50	50	2,797
Galveston.....	None.	None.	None.	None.	None.	2,667
Norfolk.....	None.	None.	None.	None.	None.	3,444
New York.....	5,500	None.	3,250	None.	8,750	127,572
Other ports.....	3,000	None.	400	None.	3,400	23,232
Total 1886.....	15,127	None.	3,861	1,534	20,522	185,050
Total 1885.....	8,245	None.	1,000	41	9,286	159,545
Total 1884.....	4,733	None.	2,780	420	7,933	160,774

The speculation in cotton for future delivery at this market has been fitful and uncertain for the week under review. The reports from the National Cotton Exchange and from the Bureau of Agriculture, on the condition and prospects of the growing crop on the first of August, were made public on Tuesday, and the latter was much more unfavorable than was expected; so much so, indeed, that there was a disposition to regard it as in error, and the advance which it caused was soon lost. On Thursday, the peculiar feature was presented of August, September, October, November and December options all selling within a range of three points, bringing speculative operations almost to a stand-still, till operators could look about them. Some anxiety continued to be expressed regarding the course of silver, which had recovered a fraction. Last evening, the persistent reiteration of adverse crop reports from Texas caused the bears to take alarm, and they bought freely to cover contracts, giving a firmer closing. To-day, although Liverpool made a better report, this market opened dull and weak, but fully recovered, with the speculation showing more tone. Cotton on the spot has been dull, and quotations were reduced 1-16c. on Monday and again on Thursday. The spinning demand was also moderate. To-day there was more doing for export at steady prices, middling uplands closing at 9 7-16.

The total sales for forward delivery for the week are 372,600 bales. For immediate delivery the total sales foot up this week 3,326 bales, including 1,325 for export, 2,001 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 7 to August 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	61 1/16	6 7/8	6 7/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord.	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	6 7/8	6 1/8	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord.	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n.	Trans- sit.	Total.	Deliv- eries.
Sat.....	Easier	400	345	.....	745	23,000
Mon.....	Steady at 1 1/2 de.	200	379	.....	579	59,200
Tues.....	Quiet and steady	256	358	.....	614	104,500
Wed.....	Quiet and steady	256	358	.....	614	62,300
Thurs.....	Quiet and steady	256	358	.....	614	59,200
Fri.....	Steady	725	291	.....	1,016	64,400
Total.....	.....	1,325	2,001	.....	3,326	372,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	557,000	681,000	808,000	909,000
Stock at London.....	25,000	20,000	64,000	48,900
Total Great Britain stock.....	582,000	701,000	872,000	957,900
Stock at Hamburg.....	2,300	4,000	5,600	3,800
Stock at Bremen.....	37,500	43,400	69,400	45,000
Stock at Amsterdam.....	22,000	39,000	47,000	30,000
Stock at Rotterdam.....	400	1,300	900	2,100
Stock at Antwerp.....	1,200	900	3,300	8,300
Stock at Havre.....	130,000	170,000	230,000	103,000
Stock at Marseilles.....	7,000	5,000	6,000	9,900
Stock at Barcelona.....	50,000	51,000	62,000	68,000
Stock at Genoa.....	15,000	8,000	13,000	17,000
Stock at Trieste.....	10,000	10,000	10,000	13,000

Total Continental stocks.....	275,800	332,600	436,200	300,000
Total European stocks.....	857,800	1,033,600	1,308,200	1,257,900
India cotton afloat for Europe.....	134,000	68,000	156,000	214,000
Amer'n cotton afloat for Europe.....	50,000	37,000	33,000	52,000
Egypt, Brazil, &c., afloat for Europe.....	3,000	.....	10,000	24,000
Stock in United States ports.....	205,572	168,831	163,707	259,272
Stock in U. S. interior towns.....	42,280	17,637	15,503	41,670
United States exports to-day.....	736	4,750	1,400	2,360

Total visible supply.....1,293,388 1,329,818 1,692,810 1,855,142

Of the above, the totals of American and other descriptions are as follows

Liverpool stock.....bales	397,000	476,000	493,000	631,000
Continental stocks.....	196,000	215,000	238,000	174,000
American afloat for Europe.....	50,000	37,000	38,000	52,000
United States stock.....	205,572	168,831	163,707	259,272
United States interior stocks.....	42,280	17,637	15,503	41,670
United States exports to-day.....	736	4,750	1,400	2,360

Total American.....	891,588	922,218	954,610	1,160,242
East Indian, Brazil, &c.....	.....	.....	.....	.....
Liverpool stock.....	160,000	203,000	310,000	278,000
London stock.....	25,000	20,000	64,000	48,900
Continental stocks.....	79,800	116,800	194,200	126,000
India afloat for Europe.....	134,000	68,000	156,000	214,000
Egypt, Brazil, &c., afloat.....	3,000	.....	10,000	25,000

Total East India, &c.....	401,800	407,500	738,200	694,900
Total American.....	891,588	922,218	954,610	1,160,242

Total visible supply.....1,293,388 1,329,818 1,692,810 1,855,142

P. & M. Upl., Liverpool..... 53 p.d. 50 p.d. 63 p.d. 51 p.d.

Price Mid. Upl., New York..... 97 1/2c. 107 1/2c. 109 1/2c. 105 1/2c.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 36,430 bales as compared with the same date of 1885, a decrease of 399,422 bales as compared with the corresponding date of 1884 and a decrease of 561,754 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement

TOWN.	Receipts to August 13, 1886.	Receipts to August 14, 1885.	Receipts to August 15, 1884.	Receipts to August 16, 1883.
Augusta, Ga.....	115	162,919	8	6,722
Columbus, Ga.....	90	87,274	48	1,978
Merion, Ga.....	.....	56,606	.....	1,066
Montgomery, Ala.....	.....	18,741	.....	1,922
Mobile, Ala.....	145	544,414	32	4,366
Nashville, Tenn.....	841	41,420	1,118	1,158
Palmer, Texas.....	25	24,437	48	.....
Shreveport, La.....	99	8,183	8	.....
Shreveport, Miss.....	107	18,131	107	2,369
Vicksburg, Miss.....	.....	33,312	.....	3
Wichita, Kan.....	5	48,312	.....	3
Griffin, Ga.....	14	16,816	.....	211
Atlanta, Ga.....	178	161,853	.....	31
Rome, Ga.....	.....	67,851	.....	692
Charlotte, N. C.....	113	66,621	.....	2,200
St. Louis, Mo.....	2,535	359,340	.....	12,408
Cincinnati, Ohio.....	2,535	359,340	.....	4,586
Total, old towns.....	4,840	2,544,638	6,923	42,280
Newberry, S. C.....	.....	16,252	.....	.....
Raleigh, N. C.....	13	29,392	.....	131
Petersburg, Va.....	118	1,672	.....	1,632
Louisville, Ky.....	2	61,706	.....	1,965
Brownsville, Texas.....	410	22,179	.....	301
Houston, Texas.....	2,151	661,650	1,226	2,332
Total, new towns.....	2,606	823,309	1,701	6,439
Total, all towns.....	7,446	3,368,967	8,624	48,719

The above totals show that the old interior stocks have decreased during the week 2,083 bales and are to-night 24,643

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

### October.

### November.

### December.

### January.

### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

### October.

### November.

### December.

### January.

### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

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### January.

### February.

### March.

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### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

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## Range and Total Sales.

### August.

### September.

### October.

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### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

### October.

### November.

### December.

### January.

### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

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### November.

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### January.

### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

### October.

### November.

### December.

### January.

### February.

### March.

### April.

### May.

### June.

### July.

### August.

### September.

### October.

### November.

### December.

### January.

# Market, Prices and Futures.

## Range and Total Sales.

### August.

### September.

### October.

### November.

### December.

### January.

### February.

### March.

### April.

### May.

### June.

### July.



bales more than at the same period last year. The receipts at the same towns have been 2,763 bales more than the same week last year, and since September 1 the receipts at all the towns are 741,530 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Aug. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91½	91½	91½	91½	91½	91½
New Orleans...	93½	93½	93½	93½	93½	93½
Mobile...	9	9	9	9	9	9
Savannah...	9	9	9	9	9	9
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	9	9	9	9	9	9
Norfolk...	9½	9½	9½	9½	9½	9½
Boston...	9½	9½	9½	9½	9½	9½
Baltimore...	9½	9½	9½	9½	9½	9½
Philadelphia...	9½	9½	9½	9½	9½	9½
Augusta...	9	9	9	9	9	9
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
July 9.....	6,454	2,892	12,094	31,941	28,711	67,661	872	.....	3,361
" 16.....	3,810	1,972	6,471	28,341	23,591	68,297	113	.....	37
" 23.....	2,800	2,194	6,744	25,130	22,300	64,810	.....	909	3,37
" 30.....	4,398	2,588	9,090	22,347	20,578	57,600	1,460	896	1,876
Aug. 6.....	2,293	2,038	7,624	20,433	21,255	49,807	389	2,716	.....
" 13.....	2,898	3,125	6,660	18,336	20,060	48,719	831	1,993	5,572

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,347,426 bales; in 1884-85 were 4,742,510 bales; in 1883-84 were 4,780,138 bales.

2.—That, although the receipts at the outports the past week were 6,660 bales, the actual movement from plantations was only 5,572 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 831 bales and for 1884 they were 1,935 bales.

AMOUNT OF COTTON IN SIGHT AUG. 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Aug. 13	5,314,557	4,739,659	4,810,928	5,060,565
Interior stocks on Aug. 13 in excess of September 1.....	32,869	2,851	30,790	35,531
Tot. receipts from plantations	5,347,426	4,742,510	4,780,138	5,096,096
Net overland to Aug. 1.....	821,134	610,060	573,700	643,248
Southern consumption to Aug. 1	308,000	284,000	296,000	325,000
Total in sight Aug. 13.....	6,476,560	5,616,570	5,649,838	6,064,344
Northern spinners' takings to Aug. 13.....	1,752,906	1,370,297	1,546,913	1,729,001

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 859,930 bales, the increase as compared with 1883-84 is 826,722 bales and the decrease from 1882-83 is 437,784 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that over a considerable portion of the State of Texas rain is now much needed. In other sections of the cotton belt there has been further improvement in the condition of the crop—caterpillars are reported in districts of Georgia, Florida, Alabama and Mississippi, but with no appreciable injury as yet. Picking is making good progress in Texas.

Galveston, Texas.—We have had rain on three days of the week, but not enough to do much good, the rainfall having reached only twenty-three hundredths of an inch. Suffering dreadfully for rain. Receipts of new cotton this week 1,581 bales, making thus far 1,863. The thermometer has averaged 83, the highest being 91 and the lowest 77.

Indianola, Texas.—There has been no rain all the week, and we are needing it badly. The crop is suffering. Picking makes good progress. The thermometer has averaged 83, ranging from 78 to 93.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The crop is very fine, though some sections begin to need rain again. Picking has begun. The thermometer has ranged from 67 to 94, averaging 82.

Huntsville, Texas.—We have had rain on three days of the week, but not enough to do much good, the rainfall reaching but seventeen hundredths of an inch. We want rain again, though no serious damage has been done as yet. Good prog-

ress being made with picking. Average thermometer 82, highest 97, lowest 66.

Dallas, Texas.—The weather has been warm and dry all the week. Last week's rain was very beneficial, but unfortunately did not extend to some sections, which are now suffering very much. Picking has begun. Average thermometer 86, highest 99, lowest 71.

Austin, Texas.—It has rained on one day of the week, but not enough to do much good. The rainfall reached ten hundredths of an inch. The drought is very severe, with much shedding. Picking has been commenced. The thermometer has averaged 87, the highest being 102 and the lowest 71.

Luling, Texas.—We have had warm and dry weather all the week. The drought is dreadful, and damage has been done. There is much shedding and premature opening. Picking is progressing finely. The thermometer has averaged 88, ranging from 75 to 101.

Columbia, Texas.—The weather has been warm and dry all the week and picking makes good headway. Crops are good, but they would be benefited by rain. Still, we fear its coming lest it bring caterpillars. The thermometer has ranged from 69 to 95, averaging 83.

Cuero, Texas.—It has rained splendidly on one day of the week, the rainfall reaching seventy-three hundredths of an inch. The crop continues almost unprecedentedly promising. Picking is making good progress. Weather very hot. Average thermometer 87, highest 103 and lowest 70.

Brenham, Texas.—We have had fine showers on two days of the week, the rainfall reaching forty-eight hundredths of an inch. There has not been enough rain, especially for sandy lands and uplands, which are shedding badly. Picking is going on nicely. Average thermometer 85, highest 100 and lowest 69.

Belton, Texas.—There has been no rain all the week. The crop is suffering from drought, with severe shedding. Picking has begun. The thermometer has averaged 82, the highest being 98 and the lowest 62.

Weatherford, Texas.—It has been showery on one day of the week. Much damage has been done by drought, and the outlook is unpromising. The thermometer has averaged 84, ranging from 69 to 97.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week four hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 81.

Columbus, Mississippi.—The weather has been warm and dry all the week. Cotton is much improved, and fruiting well. Caterpillars are reported to have appeared, but with limited injury as yet.

Leland, Mississippi.—It has been clear all the week. Cotton has commenced to open. The thermometer has averaged 78, ranging from 65 to 90.

Little Rock, Arkansas.—Four days of the week fair and the remainder clear, with light rain on Friday and Wednesday. The rainfall reached sixty-seven hundredths of an inch. Up to date crops are above an average. The thermometer has ranged from 67 to 92, averaging 79.

Helena, Arkansas.—The weather has been warm and dry all the week. Crop accounts are more favorable. Average thermometer 80, highest 92, lowest 68.

Memphis, Tennessee.—We have had light showers on two days of the week, the rainfall reaching six hundredths of an inch. Cotton is doing well. The first open boll of the season was received August 9, from Robert Webb, Shelby Co., Tenn. Last year the first boll arrived Aug. 1 from Otto Seydel, Shelby Co. Open bolls are now numerous. The thermometer has averaged 79, the highest being 93 and the lowest 67.

Last week there was rain on four days, the rainfall reaching three inches and fifty hundredths. The thermometer ranged from 63 to 95, and averaged 79. During July rain fell on seven days to the extent of five inches and fifty-two hundredths. Average thermometer 80, highest 96 and lowest 64.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 87.

Mobile, Alabama.—There has been no rain all the week. Caterpillars have appeared, but with limited injury as yet. The crop is developing promisingly. The thermometer has ranged from 68 to 91, averaging 80.

Montgomery, Alabama.—We have had warm and dry weather all the week, and crop accounts are more favorable—in fact cotton has considerably improved. Average thermometer 80, highest 94 and lowest 67.

Selma, Alabama.—We have had warm and dry weather all the week. The thermometer has averaged 83.

Auburn, Alabama.—The weather has been warm and dry all the week. We hear rumors of caterpillars, but think them of little importance. The crop is developing promisingly. The thermometer has averaged 78, ranging from 64 to 92½.

Madison, Florida.—It has rained on six days of the week, the rainfall reaching three inches and ten hundredths. We are having too much rain and the plant is shedding. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has ranged from 77 to 102, averaging 86.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. Caterpillars are reported to have appeared, though the injury done is as yet limited. The thermometer has averaged 81, the highest being 92 and the lowest 74.

**Savannah, Georgia.**—It has rained on six days of the week, light on two, the rainfall reaching three inches and sixty-five hundredths. Two bales new cotton received this week, and several others advised. The thermometer has averaged 79, ranging from 72 to 91.

**Augusta, Georgia.**—The weather has been warm during the week, with general rain on four days, beneficial to crops, accounts from which are good, with promise of a fair average yield. The thermometer has ranged from 68 to 89, averaging 78, and the rainfall reached fifty-one hundredths of an inch.

**Atlanta, Georgia.**—We have had no rain all the week. To-day is the warmest of the summer. Average thermometer 76, highest 90, lowest 63.

**Albany, Georgia.**—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached eighty-three hundredths of an inch. Caterpillars have appeared, though with limited injury as yet. The bottom crop will be poor. Picking is progressing finely, and six new bales have been received thus far. The thermometer has averaged 81, the highest being 92 and the lowest 68.

**Charleston, South Carolina.**—We have had rain on five days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 78, ranging from 69 to 89.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week, and more rain is needed. The rainfall reached thirteen hundredths of an inch. The crop is generally developing promisingly and fields are clean. The thermometer has ranged from 66 to 90, averaging 77.8.

**Wilson, North Carolina.**—We have had rain on four days of the week, the rainfall reaching one inch and eighty-five hundredths. Cotton is doing nicely. Average thermometer 77, highest 88, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 12, 1886, and August 13, 1885.

	Aug. 12, '86.	Aug. 13, '85.
	Feet. Inch.	Feet. Inch.
New Orleans*.....	Above low-water mark.	3 7 11 6
Memphis.....	Above low-water mark.	9 2 11 8
Nashville.....	Above low-water mark.	4 8 4 2
Shreveport.....	Above low-water mark.	0 8 10 4
Vicksburg.....	Above low-water mark.	10 1 15 5

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 12.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	5,000	2,000	7,000	306,000	640,000	946,000	9,000	1,347,000
1885	1,000	2,000	3,000	216,000	458,000	674,000	2,000	978,000
1884	1,000	1,000	2,000	481,000	595,000	1,076,000	5,000	1,523,000
1883	2,000	2,000	4,000	440,000	770,000	1,210,000	3,000	1,534,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 273,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	58,000	36,000	94,000
1885.....	.....	.....	.....	54,400	17,000	71,400
Madras—						
1886.....	3,000	.....	3,000	12,000	500	12,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	2,000	2,000	22,000	16,000	38,000
1885.....	.....	1,000	1,000	24,700	25,700	50,400
Total all—						
1886.....	4,000	2,000	6,000	92,000	52,500	144,500
1885.....	.....	1,000	1,000	83,100	42,700	125,800

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	946,000	3,000	674,000	1,000	1,076,000
All other ports.	6,000	144,500	1,000	125,500	8,000	180,000
Total.....	13,000	1,090,500	4,000	799,500	9,000	1,256,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 11.		1885-86.	1884-85.	1883-84.
Receipts (cantars)—				
This week.				
Since Sept. 1.		2,925,000	3,613,000	2,690,000
Exports (bales)—				
To Liverpool.....		232,000	299,000	253,000
To Continent.....		1,000 176,000	203,000	1,000 140,000
Total Exports.....		1,000 408,000	502,000	1,000 393,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 11 were — cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is dull but steady for both yarns and shirtings, and that the demand in each case continues poor. 32s cop twist is quoted at 7½d. and 8½ lb. shirtings at 5s. 6d. @ 6d.

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The cotton crop has suffered from wet weather in all States east of the Mississippi and in Louisiana. The average of condition has been reduced from 86 to 81. Virginia, 75; North Carolina, 74; South Carolina, 67; Georgia, 80; Florida, 86; Alabama, 77; Mississippi, 79; Louisiana, 75; Texas, 88; Arkansas, 96; Tennessee, 95. There has been a slight advance in Arkansas. The decline is heavy in the Carolinas.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1886.				1885.			
	June.	July.	Aug.	Average.	June.	July.	Aug.	Average.
North Carolina..	97	91	74	87.3	93	93	92	92.7
South Carolina..	83	76	62	73.7	96	96	96	96.0
Georgia.....	82	81	80	81.0	95	97	100	97.3
Florida.....	97	99	86	94.0	93	95	99	95.7
Alabama.....	87	80	77	81.3	92	92	95	93.0
Mississippi.....	83	79	79	82.3	92	99	101	97.3
Louisiana.....	81	81	81	81.0	92	100	100	98.3
Texas.....	96	97	88	93.7	90	92	91	91.0
Arkansas.....	83	92	96	90.3	91	96	97	94.7
Tennessee.....	99	98	95	97.3	85	97	97	93.0
Average.....	88.7	86.1	75	83.3	92	96	96.5	94.8

**NATIONAL COTTON EXCHANGE REPORT.**—The report on cotton for the month of July was issued by the National Cotton Exchange on August 10, and summarized as follows:

The returns have been complete from all parts of the belt, and our revision of the acreage based on county reports is complete. Much field work has been accomplished during the month of July, resulting, however, in the abandonment of some lands which were beyond redemption and the thinning out in various localities of the lands from clearing up; but from present indications this abandonment is not calculated to alter our acreage basis. Perhaps no season has shown to a greater extent than this the advantages of thorough cultivation, for where this has been the case the difference in the outlook of the crop is very marked, accounting to a great extent for the conflicting reports made from pretty much the same section. Glancing over the belt we find that the two Carolinas have continued on the downward scale. Alabama has made considerable improvement. Georgia, Mississippi, Louisiana and Tennessee show some advance, while Arkansas has added nearly to her former good condition. Texas, however, has just about held her own, and fears are expressed in this latter state of a threatened drought in localities. Worms are mentioned, but no damage has been done thus far. The bulk of the crop east of the Mississippi is, however, backward, and therefore dependent upon favorable conditions from now on for a maintenance of the present prospects. The condition of the crop by States is as follows: Virginia, &c., 80 per cent; North Carolina, 76; South Carolina, 71; Georgia, 80; Florida, 84; Alabama, 82; Tennessee, 91; Arkansas, 97; Mississippi, 84; Louisiana, 82; Texas, 98. The average for the belt is 85.4, against 83.5 last month and 97 last year.

**THE CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co. of Memphis published on August 7 their report on cotton for the month of July as follows:

The weather during July was in the main favorable for cotton. The continuous rains which fell during June had made it impossible for farmers to work their crops, and the fair weather that followed enabled them to clean their fields, and the gloomy prospects as indicated in our June report have given way to more cheerful accounts. From all over the district the reports are that the plant is forming, blooming and bolls well. The present condition of the crop is favorable, and as compared with last year at this time is equally as promising. The picking season will not begin until toward the close of this month, and will not become general throughout the district until about the middle of September. The weather during August will have much to do with the ultimate outcome of the crop, but with favorable seasons the yield will be fully up to that of last year, especially in Arkansas, where the prospects are very bright for a full average crop.

**SOUTH CAROLINA AGRICULTURAL REPORT.**—The Commissioner of Agriculture of South Carolina issued on August 10 his report on cotton for August 1. Two hundred and fifty-seven replies, covering every county in the State, are summarized as follows:

The reports of the cotton crop, with few exceptions, are unfavorable. The correspondents generally concur in the opinion that a larger yield than is now anticipated will be realized if the fall is late. The condition on the 1st of August is in Upper Carolina 62, Middle Carolina 66, Lower Carolina 73; average for the State, 67, which is lower than it has been at any time since the war.

**GEORGIA'S FIRST BALE.**—The first bale of the new crop of cotton grown in Georgia arrived at Savannah August 7. It was consigned to Messrs. M. Y. & D. I. McIntyre, having been shipped to them by Messrs. Williams & Mitchell of Thomasville. It was passed by the Cotton Exchange Committee on



classification as the first bale of the crop of 1886-87 received at Savannah. It weighed 463 pounds, classed low middling, and was sold by auction in front of the Cotton Exchange on the day of its receipt to Messrs. Winterbottom, Richman & Co. of Savannah, and by them was shipped to Messrs. S. Munn, Son & Co., 123 Pearl Street, New York City, arriving at its destination August 11. The purchaser paid 10 cents per pound for the bale. The first bale last year was shipped by Primus W. Jones about August 1, but the bale did not pass muster. A second bale, which was accepted, was received from him August 6, a day earlier than the one this year.

**COTTON MILL DIVIDENDS.**—From the Boston Commercial Bulletin of July 31 we take the following:

#### COTTON MILL DIVIDENDS.

This list of August dividends to be found in another column, as compiled by our own reporters, contains one very noteworthy feature, and that is the increased payments all along the line by the textile, and more particularly the cotton, manufacturing corporations. Seventeen mills, of which ten are Fall River corporations, have declared dividends payable in August. We compile the following table as showing the improved situation at a glance:

FALL RIVER MILLS.			
Mill.	Dividend.	Capital.	Last Dividend.
Crescent.....	1½	\$500,000	
Laurel Lake.....	1½	400,000	Oct., '85, 1½
Robeson.....	2	260,000	Feb., '84, 2½
Shove.....	1	550,000	4½ in 1884.
Tecumseh.....	2	500,000	Apr., '85, 1½
Wampanoag.....	2½	500,000	5½ in 1884.
Merchants'.....	2	800,000	Feb., '86, 2½
Barard.....	1½	330,000	Jan., '84, 1½
Narragansett.....	1½	400,000	Apr., '85, 1½
King Philip.....	1½	1,000,000	Feb., '86, 1½

MILLS ELSEWHERE.			
Mill.	Dividend.	Capital.	Last Dividend.
Lacoula.....	3	\$1,000,000	Feb., '86, 2½
Boston Duck.....	5	350,000	Feb., '86, 4½
Cordis.....	5	120,000	Feb., '86, 4½
Thornlike.....	3	450,000	Feb., '86, 2½
Massachusetts.....	2	1,800,000	Feb., '86, 0½
Wintthrop.....	4	150,000	Feb., '86, 3½
Lyman.....	2	1,470,000	Feb., '86, 0½

Here, then, is an encouraging showing—a tangible setting forth of the business improvement which has been talked about for six months past. Every one of the above are manufacturers of cotton goods. The woolen manufacturers felt the improvement some months ago. The cotton branch has been slower to feel the change. The improvement in cotton goods has been marked since the first of the year and was tending upward before then. The exports have increased largely, China being our best customer. Print cloths at their present quotation of 3 to 3½ cents are higher than for a long period. There are only 260,000 pieces on hand in the country, and the outlook is considered encouraging.

The Fall River mill stocks are tending upward, and there is said to be better buying from inside parties than for a long time previously.

**JUTE BUTTS, BAGGING, &c.**—There has been a good demand for bagging during the past week and goods are moving off steadily. Some inquiry is reported for large lots, though most of the orders are for the present wants of buyers. Prices are steadily held and no disposition is shown by sellers to accept less than our figures, which are 7c. for 1½ lb., 7½c. for 1½ lb., 8½c. for 2 lb. and 8½c. for standard grades. Butts are not active, though a fair business is in progress, and some 2,000 bales are reported placed at 1½¢@11-16c. for paper grades and 2½¢@2¼c. for bagging qualities, the market closing steady at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,302 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 1,480			
Aurora, 270....City of Berlin, 1,179....Germanic, 535....			
Spain, 3,046....		6,510	
To Hull, per steamer Buffalo, 1,644		1,644	
To Havre, per steamer La Bourgogne, 105		105	
To Bremen, per steamer Rhein, 50		50	
To Hamburg, per steamers Lessing, 300....Taormina, 930....		1,230	
To Genoa, per steamer Furnessia, 100		100	
NEW ORLEANS—To Liverpool, per steamers Amazonense, 1,496		4,147	
...Steamer, 2,651....		400	
BALTIMORE—To Liverpool, per steamer Nessmore, 400		1,366	
BOSTON—To Liverpool, per steamers Bavarian, 833....Iowa, 298			
...Seythia, 235....		1,592	
PHILADELPHIA—To Liverpool, per steamers Indiana, 597....Lord			
Gough, 1,153....		1,750	
<b>Total.....</b>			17,302

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Brem- en.	Han- burg.	Genoa.	Total.
New York.....	6,510	1,644	105	50	1,230	100	9,633
N. Orleans.....	4,147						4,147
Baltimore.....	400						400
Boston.....	1,366						1,366
Philadelph'a.....	1,750						1,750
<b>Total.....</b>	14,173	1,644	105	50	1,230	100	17,302

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Aug. 7—Bark Herbert, 855.	
NEW ORLEANS—For Liverpool—Aug. 7—Steamer Editor, 587.	
For Hamburg—Aug. 10—Steamer Prior, 183.	
BALTIMORE—For Bremen—Aug. 11—Steamer America, 100.	
PHILADELPHIA—For Liverpool—Aug. 10—Steamer British King, 1,592.	

Below we give all news received to date of disasters to vessels carry cotton from United States ports, &c.:

PAVONIA, steamer (Br.), there was a fire among the cotton on British steamer Pavonia, at Liverpool Aug. 1 from Boston. Three bales were burned.

TYNEMOUTH, steamer (Br.), 130 bales cotton saved from steamer Tynemouth (Br.), sunk at Terschelling, were taken to Harlingen July 23.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½	3½	3½	3½	3½	3½
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5½	5½	5½	5½	5½	5½
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11½	11½	11½	11½	11½	11½
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5½	5½	5½	5½	5½	5½
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	35*	35*	35*	35*	35*	35*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....c.	13½	13½	13½	13½	13½	13½
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1½	1½	1½	1½	1½	1½
Genoa, steam....c.	3½	3½	3½	3½	3½	3½
Trieste, steam....c.	15½	15½	15½	15½	15½	15½
Antwerp, steam....c.	1½	1½	1½	1½	1½	1½

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week.....bales	54,000	59,000	37,000	50,000
Of which exporters took....	3,000	2,000	2,000	4,000
Of which speculators took....	3,000	2,000	1,000	1,000
Sales American.....	43,000	48,000	31,000	42,000
Actual export.....	4,000	6,000	3,000	2,000
Forwarded.....	7,000	4,000	8,000	5,000
Total stock—Estimated.....	601,000	596,000	591,000	557,000
Of which American—Estim'd.....	437,000	426,000	423,000	397,000
Total import of the week.....	33,000	59,000	41,000	18,000
Of which American.....	27,000	40,000	31,000	18,000
Amount afloat.....	137,000	116,000	93,000	93,000
Of which American.....	48,900	40,000	27,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. }	In buyers' favor.	In buyers' favor.	Dull.	More doing.	In buyers' favor.	Steady.
Mid. Up'ds	5½	5½	5½	5½	5½	5½
Mid. Or'l'ns.	5½	5½	5½	5½	5½	5½
Sales.....	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
<b>Futures.</b>						
Market, { 12:30 P.M. }	Steady at 1-64 advance.	Dull.	Steady at 1-64 decline.	Opened at 1-64 advance.	Steady at 1-64 decline.	Steady at an advance.
Market, { 4 P.M. }	Dull.	Weak.	Steadier.	Quiet but steady.	Very dull.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Aug. 7.				Mon., Aug. 9.				Tues., Aug. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
Aug.-Sept.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
September.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
Sept.-Oct.....	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 01	5 01	5 01	5 01
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	5 00	5 00
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	5 00	5 00
Jan.-Feb.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02
Feb.-March.....	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04

	Wednes., Aug. 11.				Thurs., Aug. 12.				Fri., Aug. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
Aug.-Sept.....	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
September.....	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
Sept.-Oct.....	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 05	5 06	5 06	5 06
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 02	5 02	5 02	5 02	5 03	5 04	5 03	5 04
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03
Jan.-Feb.....	5 04	5 04	5 04	5 04	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04
Feb.-March.....	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 06	5 06	5 06	5 06

## BREADSTUFFS.

FRIDAY, P. M., August 13, 1886.

The flour market shows no new feature. There has been a moderate demand from the local trade, but dealers and bakers see little to encourage purchases beyond their immediate wants. The shipping demand has been fair. Rye flour and corn meal have been quiet, but a scarcity causes them to be held higher.

The wheat market was dull and depressed down to the opening of Wednesday's business. The flurry in the money market put

for a time, a check upon speculative action, and increased supplies had a tendency in the same direction. But the export demand became larger and steady; the quality is so fine that it may be held with safety, and to-day the foreign markets were better, with reports of untimely rains in Great Britain, giving speculation a fresh impulse, and causing a smart advance in values, and a large business for export was reported.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85½	85	85	85½	85½	86½
August delivery.....	85½	84½	84½	84½	85	86
September delivery.....	86½	85½	85½	85½	86½	88
October delivery.....	87½	86½	87½	87½	88½	89½
November delivery.....	90½	89½	90½	90½	90½	92½
January delivery.....	91	91½	91½	91½	92	94
May delivery.....	96½	96	96½	96½	97½	99
June delivery.....	97½	97½	97½	97½	97½	99

Indian corn futures were somewhat depressed early in the week, but the market has shown an improving tendency in the past two or three days, although business in the regular way was very dull. There is no doubt that the growing crop has in some sections been a good deal damaged by drought and the aggregate yield will fall considerably below an average. To-day there was a fresh advance, with the sale of a considerable line of No. 2 mixed at 51½c. in store.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	50½	50½	50½	51½	51½	51½
September delivery.....	51½	51½	50½	51½	52½	52½
October delivery.....	52½	52½	51½	52½	53½	53½
November delivery.....	52½	52½	52½	52½	53½	54

Oats declined sharply in the course of Tuesday and Wednesday, especially for lots on the spot and for prompt delivery. There was an extreme pressure to sell, which met with no adequate demand. Yesterday the decline was checked, with some irregularity. To-day there was a very general advance, but most decided for mixed for prompt delivery.

#### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	34	33½	32½	32½	33	33½
September delivery.....	34	33½	33½	33½	34½	33½
October delivery.....	34½	34	34½	34½	34½	34½

Rye is quiet. Canada Peas held higher. Barley malt firm. Barley, of the new crop, is pretty freely offered by sample, but prices are not yet established.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1.80 @ 2.80	South'n com. extras.....	\$3.00 @ 3.25
Superfine.....	2.25 @ 2.90	Southern bakers' and	
Spring wheat extras.....	3.50 @ 3.35	family brands.....	3.40 @ 3.75
Min. clear and strat.....	3.50 @ 4.65	Bro flour, superfine.....	3.35 @ 3.70
Wintering extras.....	2.90 @ 3.50	Fine.....	2.30 @ 2.60
Winter XX & XXX.....	3.50 @ 4.60	Ora meal.....	
Patents.....	4.40 @ 5.00	Western, &c.....	2.40 @ 2.90
Patent supers.....	2.60 @ 3.00	Brandywine, &c.....	2.90 @ 2.95
Wheat.....			
Spring, per bush.....	80 @ 90	Rye—Western.....	55 @ 56
Spring No. 2.....	85½ @ 87	State and Canada.....	56 @ 58
Red winter, No. 2.....	87 @ 88	Oats—Mixed.....	32 @ 36
Red winter.....	78 @ 91	White.....	37 @ 44
White.....	82 @ 90	No. 2 mixed.....	33½ @ 34½
Corn—West. mixed.....	47 @ 52	No. 2 white.....	33½ @ 39½
West. mix. No. 2.....	51½ @ 52	Barley Malt.....	
West. white.....	49 @ 53	Canada.....	90 @ 105
West. yellow.....	48 @ 53	State, two-rowed.....	75 @ 80
White Southern.....	52 @ 55	State, six-rowed.....	85 @ 90
Yellow Southern.....	48 @ 53	Peas—Canada.....	67 @ 68

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 7, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	65,622	615,508	1,432,464	1,061,552	118,769	46,322
Milwaukee.....	68,445	101,039	12,900	51,725	16,528	936
Toledo.....	7,263	848,618	47,192	23,670	.....	11,015
Detroit.....	2,271	505,232	9,238	52,882	500	.....
Cleveland.....	4,554	75,214	12,075	57,500	500	27,000
St. Louis.....	21,120	765,807	136,910	341,500	1,083	8,837
Peoria.....	1,625	8,600	75,630	376,680	4,750	10,000
Duluth.....	.....	113,173	.....	.....	.....	.....
Tot. wk. '86.....	170,909	3,083,191	1,725,809	1,965,509	142,130	102,134
Same wk. '85.....	99,049	1,246,486	1,061,659	667,055	15,634	38,677
Same wk. '84.....	201,584	2,586,210	1,694,228	950,213	9,509	84,593
Since July 24						
1886.....	335,136	7,129,065	3,308,225	3,450,041	193,759	106,897
1885.....	193,744	2,626,058	2,073,365	1,791,751	29,571	75,523
1884.....	390,393	4,068,925	3,164,214	1,652,768	30,451	141,835

The receipts of flour and grain at the seaboard ports for the week ended Aug. 7, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	125,765	1,477,730	496,012	231,350	1,920	3,361
Boston.....	63,303	86,175	70,481	28,759	.....	2,062
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	14,065	262,478	162,824	19,919	.....	.....
Philadelphia.....	15,763	819,751	25,130	41,750	600	1,800
Baltimore.....	27,528	7,33,223	36,139	57,202	.....	19,938
Richmond.....	4,530	17,327	18,536	1,325	.....	50
New Orleans.....	19,594	106,350	40,092	46,632	.....	.....
Total week.....	271,088	3,323,101	847,505	426,937	2,520	27,214
Cor. week '85.....	143,032	1,045,985	725,732	592,033	.....	15,645

The exports from the several seaboard ports for the week, ending Aug. 7, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	730,241	297,334	57,587	3,519	4,936	22,265
Boston.....	.....	.....	6,253	250	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	146,050	153,777	6,117	19,982	.....	55,377
Philadl.....	265,078	3,880	14,522	.....	.....	.....
Baltimore.....	624,071	51,427	50,378	.....	.....	.....
N. Orleans.....	10,127	49,568	614	38	.....	.....
Rich'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.....	1,773,567	558,316	135,484	23,769	4,936	77,642
'86 time	.....	.....	.....	.....	.....	.....
1885.....	540,571	774,526	112,927	113,063	22,457	49,400

EXPORTS OF BREADSTUFFS FOR JULY, 1886.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under mentioned customs districts of the United States for the month of July in 1886 and 1885, and for the seven months since January 1, 1886:

Breadstuffs Exports.	July.		1885.		1886.	
	1886.		1885.		Seven Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....	42	49	6	6	724	631
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	70	75
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & W. M. te	20,233	9,709	12,429	7,315	127,170	77,742
Other cus. dist's	.....	.....	.....	.....	.....	.....
Total, barley.....	20,275	9,818	12,435	7,321	127,064	78,478
Corn, bush.						
New York.....	1,101,762	590,102	2,423,551	1,351,649	14,298,741	7,114,872
Boston.....	345,541	128,712	865,204	324,050	1,804,933	778,709
Philadelphia.....	108,532	52,096	330,478	198,181	1,415,032	686,365
Baltimore.....	731,882	344,252	519,762	244,132	12,390,401	5,911,407
New Orleans.....	348,651	153,465	111,226	58,834	6,295,885	2,927,567
San F. & W. M. te	6,301	4,369	946	709	19,982	13,417
Other cus. dist's	737,404	286,330	237,588	124,978	5,918,934	2,563,765
Total, corn.....	3,284,053	1,501,260	4,018,742	2,243,535	42,138,968	20,226,108
Corn-meal, bbls.						
New York.....	11,801	33,997	14,850	49,501	75,076	218,710
Boston.....	8,300	20,511	9,449	25,324	47,842	117,442
Philadelphia.....	1,750	.....	5,312	4,178	4,178	11,622
Baltimore.....	.....	.....	511	1,014	213	963
New Orleans.....	1	3	2	4	15	44
San F. & W. M. te	.....	.....	.....	.....	.....	.....
Other cus. dist's	.....	9,731	1,569	4,397	17,679	55,731
Total, corn-meal.....	23,623	63,862	27,947	55,822	145,103	405,926
Oats, bush.						
New York.....	10,714	4,751	160,893	65,634	563,338	220,513
Boston.....	819	390	444	243	2,871	1,315
Philadelphia.....	.....	.....	2,585	1,194	5,641	2,418
Baltimore.....	.....	.....	1,060	466	.....	.....
New Orleans.....	72	42	7	5	10,210	4,037
San F. & W. M. te	4,571	2,117	8,434	3,538	51,617	21,841
Other cus. dist's	4,810	1,456	.....	.....	5,392	1,712
Total, oats.....	21,032	8,750	179,333	71,034	642,553	251,842
Oatmeal, lbs.						
New York.....	432,339	14,115	581,975	13,635	1,814,122	50,077
Boston.....	494,180	11,491	226,290	5,215	4,122,490	102,023
Philadelphia.....	17,500	700	623,680	15,210	484,200	14,590
Baltimore.....	.....	.....	140,400	5,616	3,232,570	92,819
New Orleans.....	.....	.....	.....	.....	95	18
San F. & W. M. te	7,500	2,334	9,600	298	81,048	1,836
Other cus. dist's	8,320	208	467,000	9,332	1,129,000	19,639
Total, oatmeal.....	871,339	26,718	2,048,855	49,341	10,863,635	281,296
Rye, bush.						
New York.....	10,233	6,000	19,190	14,770	56,683	38,788
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	5,400	6,049	.....	.....
Baltimore.....	.....	.....	15,584	8,129	20,036	11,086
New Orleans.....	.....	.....	.....	.....	1,300	988
San F. & W. M. te	.....	.....	.....	.....	.....	.....
Other cus. dist's	.....	.....	.....	.....	.....	.....
Total, rye.....	10,233	6,000	43,174	30,948	78,028	50,807
Wheat, bush.						
New York.....	3,529,790	3,083,129	1,571,807	1,537,952	17,924,870	16,297,373
Boston.....	331,140	27,354	25,504	25,504	909,113	899,420
Philadelphia.....	424,382	376,426	271,136	265,450	1,757,489	1,641,212
Baltimore.....	768,972	645,947	539,437	513,154	2,749,672	2,442,792
New Orleans.....	5,075	2,253	.....	.....	28,21	24,079
San F. & W. M. te	1,450,558	1,051,521	1,037,449	891,748	17,937,187	13,508,059
Other cus. dist's	321,814	261,852	157,151	144,426	2,107,535	1,704,086
Total, wheat.....	6,518,735	5,481,789	8,602,784	8,378,234	42,773,987	39,007,014
Wheat-flour, bbls.						
New York.....	274,098	1,127,375	2,23,180	1,047,154	1,820,768	7,962,276
Boston.....	210,917	1,133,233	139,789	715,844	1,077,421	5,738,922
Philadelphia.....	27,890	138,612	37,846	167,345	249,441	1,244,979
Baltimore.....	268,570	1,238,954	62,731	301,051	738,943	4,234,890
New Orleans.....	3,949	18,563	1,965	8,161	19,455	96,372
San F. & W. M. te	146,455	559,458	65,287	274,208	819,150	3,197,034
Other cus. dist's	44,701	186,242	69,052	342,345	235,391	1,083,180
Total, wheat-flour.....	976,973	4,472,437	506,620	2,853,548	5,005,648	23,531,659
Totals.....						
New York.....	4,790,127	.....	4,080,321	.....	31,873,274	.....
Boston.....	1,321,561	.....	969,989	.....	7,860,889	.....
Philadelphia.....	297,824	.....	652,592	.....	3,601,126	.....
Baltimore.....	2,294,153	.....	1,111,407	.....	12,692,017	.....
New Orleans.....	174,726	.....	78,133	.....	3,063,080	.....
San F. & W. M. te	1,057,409	.....	1,177,811	.....	16,910,919	.....
Other cus. dist's	750,839	.....	625,498	.....	6,488,420	.....
Grand total.....	11,570,649	.....	8,721,811	.....	81,432,215	.....



In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,889,475	2,151,854	163,137	62,704	1,522
Do dofloat.....	224,000	107,900			
Albany.....	1,200	20,500	15,000	20,000	
Buffalo.....	2,533,709	375,081	6,279	3,600	15,827
Do dofloat.....					
Chicago.....	8,300,215	2,723,192	812,447	150,353	58,746
Do dofloat.....					
Milwaukee.....	3,051,539			4,406	54,495
Do dofloat.....					
Duluth.....	3,038,300				
Do dofloat.....					
Toledo.....	2,977,897	323,961	27,880	32,958	
Detroit.....	822,922	2,109	32,608		
Oswego.....	60,000	70,000		55,429	76,364
St. Louis.....	3,672,246	977,163	263,420	5,325	9,102
Cincinnati.....	99,000	2,000	18,000	35,000	5,000
Boston.....	20,235	26,793	299,029	434	7,979
Toronto.....	273,003		4,655	343	16,022
Montreal.....	517,173	36,450	82,597	31,760	7,827
Philadelphia.....	808,221	61,933	57,403		
Peoria.....	6,700	8,581	75,824	11,316	
Indianapolis.....	223,750	25,300	37,250	3,500	
Kansas City.....	365,200	81,783	3,902	161	
Baltimore.....	580,379	201,577		3,534	
Do dofloat.....					
Minneapolis.....	2,328,736				
St. Paul.....	617,000				
On Mississippi.....	165,800	47,500	119,000		
On lakes.....	1,156,102	776,364			
On canal.....	3,016,000	672,300			
Tot. Aug. 7, '86.	36,752,874	8,695,346	2,021,231	420,847	252,884
Tot. July 31, '86.	34,656,964	9,241,159	1,754,774	371,536	226,998
Tot. Aug. 8, '86.	39,116,233	4,560,722	2,386,298	176,035	105,786
Tot. Aug. 9, '86.	40,401,650	10,790,355	2,823,948	1,376,127	333,548

\* Last week's stock; this week's not received.  
Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 13, 1886.

There was a comparatively small force of out-of-town package buyers in the market the past week, and the demand at first hands was consequently light and irregular; but manufacturers' agents continued to charge up and make liberal deliveries of domestic cotton and woolen goods, hosiery, knit underwear, &c., on account of former transactions, and altogether the volume of business was fairly satisfactory, though doubtless below the average of many preceding weeks. The jobbing trade was somewhat irregular, business having been relatively quiet with houses doing a near-by trade, while a moderately large distribution of staple and department goods was made by leading jobbers who cater for the wants of Southern and Western retailers. There was a continuous influx of retail buyers from remote parts of the West and South, who busied themselves in canvassing the market, and in making memoranda as a basis for future operations; hence an active jobbing trade in the near future is confidently expected. Accounts from most of the interior markets indicate that the distributing trade in fall goods is making satisfactory progress, and the outlook is generally considered favorable, in spite of disquieting rumors regarding the injury inflicted upon certain crops by the late drouth in some sections of the West. Values of manufactured goods remain firm all along the line, and additional makes of staple cotton and woolen goods have been slightly advanced in order to equalize prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 10 were 2,855 packages, including 1,255 to Great Britain, 400 to Bremen, 284 to Argentine Republic, 192 to U. S. of Colombia, 171 to Venezuela, 134 to Santo Domingo, &c. There was a good steady movement in plain and colored cottons (from first hands) on account of back orders, but new business was restricted in volume, owing partly to the exceptionally small stocks on hand. Prices continued firm all along the line of staple cotton goods, and additional makes of bleached goods, four-yard brown sheetings, grey duck, ticks, &c., were slightly advanced by the mill agents. The jobbing trade in staple cottons was more active, and a good package business in some descriptions was done by large jobbers. Print cloths were in moderate demand and very firm at 3½c. for 64x64s and 3c. for 56x60s, respectively. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 7, 1886.	Aug. 8, 1885.	Aug. 9, 1884.	Aug. 11, 1883.
Held by Providence manuf'rs.	74,000	415,000	412,000	132,000
Fall River manuf'urers.....	29,000	259,000	622,000	243,000
Providence speculators.....	94,000	320,000	310,000	282,000
Outside speculators (est).....	25,000	283,000	260,000	60,000

Total stock (pieces)..... 222,000 1,279,000 1,544,000 717,000

Prints were in light and unsatisfactory demand at first hands, but a very fair business (in package and assorted lots) was done by leading jobbers. Gingham was less freely taken by package buyers, but there was a good steady demand for crinkled seersuckers, cotton dress goods and cotton hosiery.

**DOMESTIC WOOLEN GOODS.**—Men's-wear woollens were in moderate demand by the wholesale clothing trade, and the tone of the market continues firm. Spring worsteds and cassimeres were opened by several of the commission houses at about last year's prices, though a slight advance is demanded in some cases and cheerfully acquiesced in by buyers, because of the enhanced cost of raw materials. For heavy clothing woollens the demand was chiefly for small duplicate parcels of cassimeres, worsted suitings and overcoatings. Kentucky jeans and satinet were more active in movement than demand, fair deliveries of these goods having been made by agents on account of former transactions. Cloakings and Jersey cloths were in moderate request, and there was a good steady movement in soft wool dress goods, ladies cloths, tricots, cashmeres and other all-wool and worsted dress fabrics at firm prices. Flannels and blankets were less active in first hands, but prices remain firm, and stocks are remarkably light. Shawls and skirts continue in fair request, and there was a moderate business in carpets, wool hosiery and knit underwear.

**FOREIGN DRY GOODS.**—There was a fair business in imported goods, but the demand was somewhat irregular. Dress goods were in moderate request, and both British and Continental fabrics are very firmly held. Piece silks ruled quiet, but velvets and plushes were in pretty good demand and ribbons were fairly active. Light-weight clothing woollens have met with marked attention, and some good orders were placed for future delivery. Linen goods were only in moderate request, and laces and embroideries—other than a few specialties—ruled quiet. Hosiery and fabric gloves were less active in demand, but the movement on account of back orders was fairly liberal.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 13, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885									
		Week Ending Aug. 13, 1886.		Since Jan. 1, 1886.		Week Ending Aug. 12, 1885.		Since Jan. 1, 1885.	
		Prags.	Value.	Prags.	Value.	Prags.	Value.	Prags.	Value.
<b>Manufactures of—</b>									
Cotton.....	1,816	48,531	59,916	10,702,759	2,113	713,734	42,755	14,037,477	
Silk.....	1,152	287,227	38,908	10,911,137	1,678	801,118	39,287	18,508,758	
Wool.....	1,821	667,628	27,839	14,901,137	1,678	801,118	39,287	18,508,758	
Flax.....	934	219,148	48,139	7,337,011	1,366	298,646	62,018	8,506,858	
Miscellaneous.....	701	138,568	49,175	4,374,091	817	216,935	84,839	5,667,175	
Total.....	6,924	1,961,152	198,994	48,276,594	7,231	2,270,479	277,342	58,551,097	
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET</b>									
<b>Manufactures of—</b>									
Cotton.....	459	157,873	12,805	4,743,563	693	205,946	12,818	4,853,415	
Silk.....	189	51,022	10,159	2,892,713	238	75,986	10,038	2,992,778	
Wool.....	538	67,758	3,659	3,091,483	182	81,866	5,241	2,687,678	
Flax.....	133	24,050	98,242	1,615,088	292	23,691	65,773	1,284,176	
Miscellaneous.....	133	24,050	98,242	1,615,088	292	23,691	65,773	1,284,176	
Total.....	1,567	395,591	140,177	14,361,398	1,798	431,853	104,512	12,894,148	
Entered for consumption	5,924	1,961,152	198,994	48,276,598	7,231	2,270,479	277,342	58,551,097	
Total on market.....	7,491	2,356,733	338,171	62,637,996	8,969	2,702,362	381,854	71,445,246	
<b>ENTERED FOR WAREHOUSE DURING PERIOD.</b>									
<b>Manufactures of—</b>									
Cotton.....	638	197,731	12,878	4,632,192	707	218,275	15,425	5,013,771	
Silk.....	246	62,742	9,122	2,698,616	274	61,249	10,018	2,897,608	
Wool.....	482	67,040	1,437	2,288,614	160	107,300	5,782	2,663,608	
Flax.....	410	27,598	86,350	1,389,714	110	31,507	64,136	1,416,178	
Miscellaneous.....	410	27,598	86,350	1,389,714	110	31,507	64,136	1,416,178	
Total.....	1,884	470,379	124,081	12,766,762	1,521	460,547	105,319	12,652,908	
Entered for consumption	5,924	1,961,152	198,994	48,276,598	7,231	2,270,479	277,342	58,551,097	
Total at the port.....	7,758	2,431,531	318,075	61,043,360	8,753	2,731,026	382,661	72,184,008	

## Trust Companies.

## The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.  
 This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.  
 EDMUND W. CORLIES, Vice-Prest.

JOSEPH O. LOW, E. F. Knowlton, H. P. K. Sheldon,  
 Alex. M. White, John T. Martin, C. D. Wood,  
 A. A. Low, Fred. Cromwell, Wm. H. Maile,  
 Alex. McRae, John P. Rolfe, Ripley Ropes,  
 Mich'l Chauncey, E. W. Corlies, Abram B. Baylis,  
 Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell,  
 JAMES ROSS CUTMAN, Secretary.

## United States Trust Co.

OF NEW YORK.  
 NO. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trust.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President.  
 WILLIAM H. MACY, Vice-President  
 JAMES S. CLARK, Second Vice-Prest.

## TRUSTEES:

Dan. H. Arnold, D. Willis James, Robt. B. Minturn,  
 Thos. Slocomb, John J. Astor, Geo. H. Warren,  
 Charles E. Bill, John A. Stewart, George C. Ellis,  
 Wilson G. Hunt, S. M. Bucklegham, William Libbey,  
 Wm. H. Macy, H. E. Lawrence, John C. Brown,  
 Clinton Gilbert, Isaac N. Phelps, Edward Cooper,  
 Daniel D. Lord, Erastus Corning, Wm. Bayard Cutting,  
 Samuel Sloan, S. B. Chittenden, Chas. S. Smith,  
 James Low, John H. Rhoades, Wm. Rockefeller,  
 Wm. W. Phelps, Ansou P. Stokes, Alex. E. Orr,  
 HENRY L. THORNELL, Secretary.  
 LOUIS G. HAMPTON, Assistant Secretary.

## Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000  
 SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee.

A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

## TRUSTEES:

Wm. Whitewright, James M. McLean,  
 Henry A. Kent, Ambrose C. Kingsland,  
 R. T. Wilson, James H. Ogilvie,  
 Wm. F. Russell, S. T. Fairchild,  
 C. D. Wood, J. H. Frothingham,  
 James N. Platt, George A. Jarvis,  
 D. C. Hays, C. Vanderbilt,  
 James Forsyth, A. A. Low,  
 George Cabot Ward, G. F. Williams,  
 Edward King, R. G. Remsen,  
 B. H. Wesley, R. J. Johnston,  
 D. H. McAlpin, Edward Scheel,  
 George B. Carhart, Amasa J. Parker,  
 Henry Stokes, Samuel F. Barger,  
 Robert Lenox Kennedy, Geo. C. Macoun.

## EXECUTIVE COMMITTEE:

Wm. Whitewright, G. F. Williams,  
 James M. McLean, E. B. Wesley,  
 D. H. Johnston, C. D. Wood,  
 D. C. Hays, A. C. Kingsland.  
 EDWARD KING, President.  
 JAMES M. MCLEAN, First Vice-Prest.  
 JAMES H. OGILVIE, Second Vice-Prest.  
 A. O. RONALDSON, Secretary.

## The Union Trust Co.,

611 AND 613 CHESTNUT STREET,  
 PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000  
 Paid-up Capital, - - - - - 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the company.

Burglar-Proof Safes to rent at \$5 to \$66 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Prest. JOHN G. READING, V.-Prest.  
 MAHLON S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, Trust Officer.

DIRECTORS: James Long, Alfred S. Gault, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. B. Lucas, D. J. Hayes, Agnew, M. D., Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William W. Esop, PHILADELPHIA; Samuel Riddle, GLEN RIDGE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; HENRY S. Eckert, READING; Edmund S. Doty, WILFINGTON; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

## Trust Companies.

## Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.  
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.  
 FREDERIC D. TAPPEN, Vice-President.  
 WALTER J. BRITTON, Secretary.

## Auction Sales.

STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS,

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,  
 No. 12 PINE STREET, NEW YORK.  
 (EQUITABLE BUILDING.)

## Insurance.

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

## EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1885..... \$60,553,387 50

LIABILITIES, 4 per cent Valuation .. \$2,691,148 37

SURPLUS..... \$13,862,289 13

(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329 40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE IN 1885..... \$60,011,378 00

OUTSTANDING ASSURANCE..... \$57,338,246 00

Total paid Policy-Holders in 1885..... 7,138,084 05

Paid Policy-Holders since Organization..... 1,175,175 03

INCOME IN 1885..... 16,590,058 13

## THE

MUTUAL BENEFIT  
LIFE INSURANCE COMPANY,  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)..... \$38,615,319 32

Liabilities (4 per cent Reserve)..... 35,857,827 70

Surplus..... 2,757,491 62

Surplus (New York Standard)..... 5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are waived.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assets of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 23, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885..... \$3,856,618 66  
 Premiums on Policies not marked off 1st January, 1885..... 1,339,525 10

Total Marine Premiums..... \$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885..... \$3,770,094 30

Losses paid during the same period..... \$1,915,020 67

Returns of Premiums and Expenses..... \$776,712 42

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks..... \$9,034,685 00

Loans secured by Stocks and otherwise..... 1,438,60

Real Estate and Claims due the Company, estimated at..... 530,000 00

Premium Notes and Bills Receivable..... 1,508,143 53

Cash in Bank..... 228,897 88

Amount..... \$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones, Adolph Lemoyne,  
 Charles Dennis, Robert B. Minturn,  
 W. H. H. Moore, Charles H. Marshall,  
 James Low, Frederick H. Coslett,  
 A. A. Raven, William Bryoe,  
 Wm. Sturgis, John Elliott,  
 Benjamin H. Field, James G. De Forest,  
 Josiah O. Low, Charles D. Leverich,  
 Thomas B. Coddington, John L. Riker,  
 William Degroot, N. Denton Smith,  
 Horace Gray, George Bliss,  
 William E. Dodge, Henry E. Hawley,  
 William H. Macy, William D. Morgan,  
 C. A. Hand, Isaac Bell,  
 John D. Hewlett, Edward Floyd Jones,  
 William H. Webb, Anson W. Hard,  
 Charles P. Burdett, Thomas Maitland,  
 Edmund W. Corlies,

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Prest.

A. A. RAYEN, 3d Vice-president